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**BRISTOL ROVERS  
FOOTBALL CLUB LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2014

COMPANY NO. 00051828

**BRISTOL ROVERS FOOTBALL CLUB LIMITED**

**FINANCIAL STATEMENTS**

For the year ended 30 June 2014

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Company registration number: 00051828

Registered office: The Memorial Stadium  
Filton Avenue  
Horfield  
Bristol  
BS7 0BF

Chairman: N J Higgs

Other directors: B W Bradshaw  
G M H Dunford (Resigned August 2014)  
C Jelf  
R King  
K Masters  
E Ware  
B Seymour- Smith

Company Secretary: A J Watola, ACA

Bankers: Bank of Scotland Plc  
Bank House  
Wine Street  
Bristol  
BS1 2AN

Solicitors: Burges Salmon  
1 Glass Wharf  
Bristol  
BS2 0ZX

Auditors: Grant Thornton UK LLP  
Registered auditors  
Chartered accountants  
Hartwell House  
55-61 Victoria Street  
Bristol  
BS1 6FT

**BRISTOL ROVERS FOOTBALL CLUB LIMITED**

**FINANCIAL STATEMENTS**

For the year ended 30 June 2014

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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 2014.

#### Principal activities

The principal activities of the company are that of a professional football league club.

#### Business Review

The last twelve months have not gone to plan and fell below all our expectations, both on and off the pitch. The relegation from The Football League has seen the Club enter the Vanarama Conference for the first time in its history, and we are working hard to ensure that our time there remains as short as possible. The management team of Darrell Clark and Marcus Stewart has the team currently in second spot in the League and we hope as a minimum to be competing in the play-offs at the end of the season.

The financial performance of the company was better than the previous year following the windfall of the sell on clause regarding Rickie Lambert at the end of the season. Relegation has meant that a number of long serving employees have had to leave the club, and we would wish to place on record here our thanks for their contribution over the years, and we wish them every success for the future.

Off the field our parent company's contract with Sainsbury's has still not been completed, following delays occasioned by both the judicial review forced by Trashorfield, and the need to resolve the delivery times to meet the needs of the contract with Sainsbury's. These issues have now been resolved but we are still unable to complete the contract and our remaining issues are the subject of High Court action.

The company suffered a loss during the year of £648,845 (2013: £876,720) and still relies heavily on the support of the directors to continue trading. This position is untenable for the long term, and underlies the reasons for the directors continuing their pursuit of a new Stadium at Frenchay Campus.

#### The company's key performance indicators are:

##### Financial

- revenue by income stream
- payroll cost
- cash/borrowings position against forecast

##### Non financial

- league position of football team
- average league attendance

Since the year end the parent company has refinanced the club, obtaining a £2.6 million loan facility from MSP Capital Limited. This loan has been used to repay the existing bank debt with Barclays Bank plc of £960,155, £200,000 of its loan from Deltavon Developments Limited and the remainder will be used to fund the working capital requirements of the Club for the remainder of the current season and the 2015-2016 season.

One bright spot for the Club has been the establishment of Tom Lockyer as a first team regular and his strength in covering a number of positions in the squad. It is testament to the great work carried out by our Youth Department. Unfortunately during this year we have lost our Academy Director to the Football Association. We thank him sincerely for all his great work in achieving Cat 3 status for the club which we hope to build on in the future. Finally we must thank all our loyal fans. We are the envy of teams in the Conference and in the Football League. On behalf of the Board and Darrell we would like to thank you all for your loyalty to the Club and we are all working hard to reward that loyalty with promotion.

#### Principal risks and uncertainties

The company uses various financial instruments, these include loans, cash, preference shares, ordinary shares and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the group's operations. The main risks arising from the group's financial instruments are cash flow interest rate risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

##### Interest rate risk

The company finances its operations and manages its exposure to interest rate fluctuations through a mixture of bank borrowings, preference shares, ordinary shares and directors' loans.

##### Liquidity risk

The company seeks to manage the liquidity risk with regular monitoring of cash flow forecasts to ensure that sufficient liquidity is available to meet the company's foreseeable needs.

## 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  
G M H Dunford  
N J Higgs  
R King  
K Masters  
E Ware  
C Jelf  
B Seymour-Smith

#### Directors' responsibilities for the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware and;
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

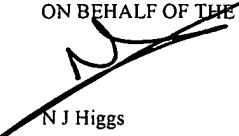
#### Auditors

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 report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD

  
N J Higgs  
Director  
5 February 2015

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

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We have audited the financial statements of Bristol Rovers Football Club Limited for the year ended 30 June 2014 which comprise the principal accounting policies, the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor**

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Emphasis of matter - going concern**

In forming our opinion on the financial statements, 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 reporting a loss of £648,845 for the year ended 30 June 2014 and is predicting operating losses for the year ended 30 June 2015. At 30 June 2014 the company's current liabilities exceeded its current assets by £7,318,947. 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 on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**BRISTOL ROVERS FOOTBALL CLUB LIMITED**

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

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report and in preparing the Directors' Report.



Paul T Putnam  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Bristol  
5 February 2015

## **BRISTOL ROVERS FOOTBALL CLUB LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES**

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#### **BASIS OF PREPARATION**

The financial statements have been prepared in accordance with United Kingdom 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 400 of the Companies Act 2006 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. Payments received from the Football League are recognised over the period of the football season to which the payments relate.

#### **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	- 5% to 20%
Computer equipment	- 33%
Leasehold improvements	- 5% to 33%

#### **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.

#### **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.



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**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.

**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 2014

	Note	2014 £	2013 £
Turnover	2	4,225,400	3,699,347
Operating expenditure	3	<u>(5,450,919)</u>	<u>(5,065,482)</u>
		(1,225,519)	(1,366,135)
Donations from support organisations		<u>33,000</u>	<u>59,204</u>
Operating loss before amortisation of players		(1,192,519)	(1,306,931)
Amortisation of players	2	<u>(69,663)</u>	<u>(92,785)</u>
Operating loss		(1,262,182)	(1,399,716)
Profit on sale of players		470,333	309,341
Net compensation for loss of youth players		<u>151,500</u>	<u>221,400</u>
Loss on ordinary activities before interest		(640,349)	(868,975)
Net interest	4	<u>(8,496)</u>	<u>(7,745)</u>
Loss on ordinary activities before taxation	2	(648,845)	(876,720)
Tax on loss on ordinary activities	6	-	-
Loss for the financial year	16	<u><u>(648,845)</u></u>	<u><u>(876,720)</u></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 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Intangible assets	7	50,931	99,859
Tangible assets	8	54,560	51,460
Investments	9	20,000	20,000
		<u>125,491</u>	<u>171,319</u>
<b>Current assets</b>			
Stock	10	46,099	36,384
Debtors	11	431,414	376,653
Cash at bank and in hand	12	10,124	23,652
		<u>487,637</u>	<u>436,689</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(7,806,584)</u>	<u>(7,141,313)</u>
<b>Net current liabilities</b>		<u>(7,318,947)</u>	<u>(6,704,624)</u>
<b>Total assets less current liabilities</b>		<u>(7,193,456)</u>	<u>(6,533,305)</u>
<b>Creditors: amounts falling due after more than one year</b>	14	<u>(17,646)</u>	<u>(28,952)</u>
		<u>(7,211,102)</u>	<u>(6,562,257)</u>
<b>Capital and reserves</b>			
Called up share capital	15	139,664	139,664
Share premium account	16	252,174	252,174
Profit and loss account	16	<u>(7,602,940)</u>	<u>(6,954,095)</u>
<b>Shareholders' funds</b>	17	<u>(7,211,102)</u>	<u>(6,562,257)</u>

The financial statements were approved for issue by the Board of Directors and authorised for issue on 5 February 2015.

N J Higgs

Director

Company Number: 00051828

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 2014

### 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 loss after taxation of £648,845. At the balance sheet date the company's balance sheet showed that current liabilities exceeded current assets by £7,318,947. In addition, operating losses are expected for the year ending 30 June 2015.

The company is funded via external and group borrowings. The group is funded via external borrowings and directors' loans. The directors do not expect to withdraw their loans in the foreseeable future unless the club has generated sufficient funds or found an alternative source of finance that allows it to make such a repayment without impacting its operations. Since the year end group bank borrowings of £960,155 have been repaid out of the proceeds of the new £2.6 million loan facility from MSP Capital Limited. This additional facility from MSP Capital Limited has provided the group with further working capital towards the funding of its operating costs into the 2015-16 season and also further costs in its action against J Sainsbury plc.

The directors continue to review the cost base of the Club 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 manage 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.

	2014 £	2013 £
Football receipts	2,282,606	1,995,861
Other receipts	1,942,794	1,703,486
	<u>4,225,400</u>	<u>3,699,347</u>

The loss on ordinary activities is stated after:

	2014 £	2013 £
Auditors' remuneration:		
Audit services	7,500	7,500
Depreciation and amortisation:		
Other intangible assets	69,663	92,785
Tangible fixed assets, owned	27,404	20,895
Operating lease rentals:		
Land & Buildings	35,000	35,000
Other	7,321	9,879
Grants credited	<u>(11,307)</u>	<u>(11,309)</u>

### LIABILITY LIMITATION AGREEMENT WITH THE AUDITOR

The directors have agreed that the company enter 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 2014. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Council's June 2010 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 2014

**3 OPERATING EXPENDITURE**

	2014 £	2013 £
Players and staff costs	3,484,188	3,255,011
Match and ground expenses	1,202,898	1,108,270
Administrative expenses	238,044	234,645
Cost of goods sold	525,789	467,556
	<u>5,450,919</u>	<u>5,065,482</u>

**4 NET INTEREST**

	2014 £	2013 £
On loans and overdrafts	<u>8,496</u>	<u>7,745</u>

**5 DIRECTORS AND EMPLOYEES**

Staff costs during the year were as follows:

	2014 £	2013 £
Wages and salaries	3,197,608	2,988,197
Social security costs	277,513	259,057
Other pension costs	9,067	7,757
	<u>3,484,188</u>	<u>3,255,011</u>

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

	2014 Number	2013 Number
Playing staff	43	41
Management and administration staff	37	33
Commercial staff	3	4
Academy	24	19
Bar & Catering	36	44
Matchday Stewards	143	142
	<u>286</u>	<u>283</u>

The directors received £Nil remuneration for their services in the year (2013: £Nil).

For the year ended 30 June 2014

**6 TAX ON LOSS ON ORDINARY ACTIVITIES**

The tax charge represents:

	2014 £	2013 £
Corporation tax @ 20% (2012: 20%)	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>

Unrelieved tax losses of £5,794,317 (2013: £5,296,854) remain available to offset against future taxable trading profits.

Factors affecting the tax charge for the period:

	2014 £	2013 £
Loss on ordinary activities before tax	<u>(648,845)</u>	<u>(876,720)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax of 20% (2013: 20%)	(129,769)	(175,344)
Net expenses not deductible/(income not taxable) for tax purposes	2,852	(508)
Capital allowances for the period (greater than)/less than depreciation	(1,619)	2,227
Increase in tax losses	99,493	131,460
Group relief	29,334	42,165
Short term timing differences	(291)	-
Additional deductions for tax purposes	-	-
Current tax charge for period	<u>-</u>	<u>-</u>

**7 INTANGIBLE FIXED ASSETS**

	Players £	Total £
Cost		
At 1 July 2013	209,224	209,224
Additions	20,735	20,735
Disposals	(94,940)	(94,940)
At 30 June 2014	<u>135,019</u>	<u>135,019</u>
Amortisation		
At 1 July 2013	109,365	109,365
Provided in the year	69,663	69,663
Disposals	(94,940)	(94,940)
At 30 June 2014	<u>84,088</u>	<u>84,088</u>
Net book amount at 30 June 2014	<u>50,931</u>	<u>50,931</u>
Net book amount at 30 June 2013	<u>99,859</u>	<u>99,859</u>

For the year ended 30 June 2014

**8 TANGIBLE FIXED ASSETS**

	Sundry equipment & motor vehicles £	Leasehold improvements £	Total £
Cost			
At 1 July 2013	201,253	416,937	618,190
Additions	2,024	28,480	30,504
Disposals	-	-	-
At 30 June 2014	203,277	445,417	648,694
Depreciation			
At 1 July 2013	192,962	373,768	566,730
Provided in the year	7,770	19,634	27,404
At 30 June 2014	200,732	393,402	594,134
Net book amount at 30 June 2014	<u>2,545</u>	<u>52,015</u>	<u>54,560</u>
Net book amount at 30 June 2013	<u>8,291</u>	<u>43,169</u>	<u>51,460</u>

**9 FIXED ASSET INVESTMENTS**

	Shares in subsidiary undertakings £
Cost	
At 1 July 2013 and at 30 June 2014	20,000
Amounts written off	
At 1 July 2013 and at 30 June 2014	-
Net book amount at 30 June 2013 and 30 June 2014	<u>20,000</u>

At 30 June 2014 the company held 20% or more of the equity of the following:

Subsidiary undertaking	Nature of business	Country of registration	Class of capital held	Proportion held
The Memorial Stadium Company Limited	Sports stadium leasing & catering facilities provision (dormant)	England	Ordinary	100%

During the year South Gloucestershire Arenas Limited, in which the company held 33% of the equity, was dissolved.

## BRISTOL ROVERS FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2014

<b>10 STOCKS</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Goods for resale	46,099	36,384
	<u>46,099</u>	<u>36,384</u>
<b>11 DEBTORS</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade debtors	73,558	149,416
Other debtors	294,461	144,580
Corporation tax	-	-
Prepayments and accrued income	63,395	82,657
	<u>431,414</u>	<u>376,653</u>
<b>12 CASH AT BANK AND IN HAND</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank	908	13,769
Cash	9,216	9,883
	<u>10,124</u>	<u>23,652</u>
<b>13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank overdraft	36,273	-
Payments received in advance	649,292	832,831
Trade creditors	90,857	103,088
Social security and other taxes	238,836	132,759
Amounts due to group undertakings	6,526,998	5,852,650
Other creditors	76,756	41,633
Accruals and deferred income	176,265	167,045
Other deferred income: grants	11,307	11,307
	<u>7,806,584</u>	<u>7,141,313</u>
<b>14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Deferred income: grants	17,646	28,952
	<u>17,646</u>	<u>28,952</u>
<b>15 SHARE CAPITAL</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid 1,396,639 ordinary shares of 10p each (2013: 1,396,639 ordinary shares of 10p each)	<u>139,664</u>	<u>139,664</u>



For the year ended 30 June 2014

**16 SHARE PREMIUM ACCOUNT AND RESERVES**

	Share premium account £	Profit and loss account £
At 1 July 2013	252,174	(6,954,095)
Retained loss for the year	-	(648,845)
At 30 June 2014	<u>252,174</u>	<u>(7,602,940)</u>

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

	2014 £	2013 £
Loss for the financial year	(648,845)	(876,720)
Shareholders' funds at 1 July 2013	<u>(6,562,257)</u>	<u>(5,685,537)</u>
Shareholders' funds at 30 June 2014	<u>(7,211,102)</u>	<u>(6,562,257)</u>

**18 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 of 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.

**19 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 contribution pension scheme operated on behalf of all league clubs.

**20 LEASING COMMITMENTS**

Operating lease payments amounting to £42,321 (2013: £57,026) are due within one year.

The leases to which these amounts relate expire as follows:

	2014		2013	
	Land and buildings	Other £	Land and buildings	Other £
In one year or less	35,000	1,723	35,000	9,879
Between two and five years	-	5,598	-	12,147
	<u>35,000</u>	<u>7,321</u>	<u>35,000</u>	<u>22,026</u>

For the year ended 30 June 2014

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**21 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 sales of £15,497 (2013: £5,960) were made to companies in which G M H Dunford is a director. At the year end £nil (2013: £805) was held in debtors.

During the year sales of £2,077 (2013: £9,862) were made to the Jelf Group plc, a company in which C Jelf is a director. Purchases amounting to £32,689 (2013: £29,248) were made from the Jelf Group plc during the year. At the year end £763 (2013: £3,630) was included in debtors.

**22 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.

**23 CAPITAL COMMITMENTS**

The company had £nil of capital commitments at 30 June 2014 (2013: £Nil).

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

For the year ended 30 June 2014

	2014 £	2013 £
<b>Turnover</b>	<b>4,225,400</b>	<b>3,699,347</b>
Cost of sales	<u>(5,282,938)</u>	<u>(4,923,622)</u>
Gross loss	(1,057,538)	(1,224,275)
Administrative expenses	<u>(237,644)</u>	<u>(234,645)</u>
	(1,295,182)	(1,458,920)
Donations from support organisations	<u>33,000</u>	<u>59,204</u>
<b>Operating loss</b>	<b>(1,262,182)</b>	<b>(1,399,716)</b>
Profit on disposal of players	470,333	309,341
Net compensation for loss of youth player	<u>151,500</u>	<u>221,400</u>
	(640,349)	(868,975)
Net interest	<u>(8,496)</u>	<u>(7,745)</u>
<b>Loss on ordinary activities before taxation</b>	<b>(648,845)</b>	<b>(876,720)</b>
Tax on loss on ordinary activities	-	-
<b>Loss retained</b>	<b><u>(648,845)</u></b>	<b><u>(876,720)</u></b>