

Company Registration No. 00051828 (England and Wales)

BRISTOL ROVERS FOOTBALL CLUB LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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BRISTOL ROVERS FOOTBALL CLUB LIMITED

COMPANY INFORMATION

Directors	Mr W. Al-Qadi Mr T. Gorringer Mr K. Mardam-Bey
Secretary	Taylor Wessing Secretaries Limited
Company number	00051828
Registered office	The Memorial Stadium Filton Avenue Horfield BRISTOL BS7 0BF
Auditor	Old Mill Audit Limited Maltravers House Petters Way YEOVIL Somerset BA20 1SH

BRISTOL ROVERS FOOTBALL CLUB LIMITED

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BRISTOL ROVERS FOOTBALL CLUB LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The directors present the strategic report for the year ended 30 June 2021.

Fair review of the business

The 2020/21 season was arguably the most difficult in the club's history. Played against a backdrop of uncertainty caused by the pandemic, for the first time in the club's history we played a full season behind closed doors with no spectators allowed to attend games for the duration of the season.

We have no doubt that the lack of supporters in the stadium played a part in below par results on the pitch which sadly resulted in relegation to League Two. The performances on the pitch were not befitting of the level of investment that had gone into the team, the ambition of the board and owner or the passion of the fanbase. Going into last season the aim was to get into the Playoff spots so the failure to compete at that end of the table needed to result in a number of changes to ensure that moving forward we would be more competitive to aid our move up the football pyramid.

During the 2020/21 season we set out the strategic objectives that continue to run through everything we do as a football club, these are as follows;

1. **Infrastructure improvements** – we were delighted to complete the first phase of our new multi-million pound training facility, The Quarters during the course of this season. This site has improved the professionalisation of the football operation and we expect the results of this will be felt on the pitch.

2. **Sustainability** – operating sustainably became even more un-attainable given the huge impact on our revenue streams caused by the pandemic. Despite the generosity of many supporters who opted to donate their season ticket money to the club and the benefits gained from the furlough scheme, the only way that we were able to get through this difficult period was with the continued financial support of our owner Wael Al Qadi.

3. **Youth** – Throughout the 2020/21 season we continued to see the progression of the academy with a number of prospects breaking through into the first team including Jed Ward who also featured for England at Under 18 level. Alfie Kilgour also continued to play a key role within the first team making 35 league appearances and Tom Mehew scored twice in his two Papa Johns Trophy appearances. Overall, we achieved 84 first-team appearances from academy graduates in the first team over the course of the season. In addition, Kyrie Pierre and Brad Burrows were both sold to Aston Villa for significant six figure sums.

4. **Develop the fanbase** – Despite playing the season behind closed doors, we were delighted and staggered to sell over 3,400 season tickets. In addition, we were supported by fans watching the matches from home via iFollow. Over the course of the season we sold 68,507 subscriptions totalling £693,505 in gross revenue. We were also delighted to be named the most improved club in the Fan Engagement Index 2021. A gain of 65 places from the previous season's position made us the most improved club across all four league divisions in fan engagement. Furthermore, split into the categories of dialogue, governance and transparency, Rovers made significant improvements across the board. Last year's score of just 30 has been dwarfed by a much-improved 110 this time around. A concerted effort has been made throughout the pandemic to engage further with supporters, particularly with the stands empty for the entire duration of the season.

5. **Community** – Throughout the pandemic, our work in conjunction with our Community Trust was invaluable. The club worked closely to support the fantastic and apt work of the Trust throughout the pandemic, aiding in projects such as garden visits by players, letters to elderly fans by club personnel and providing essential supplies to vulnerable supporters. The collaborative effort between the football club and Bristol Rovers Community Trust in response to the COVID-19 pandemic was recognised with a nomination at the 2021 Football Business Awards. The work saw the partnership nominated in the category of 'Best Covid 19 Community Response - Non-Premier League' in the Football Business Awards 2021. Throughout the COVID-19 pandemic, the football club has also worked closely with our charity partners, Above and Beyond, donating 1,000 tickets to NHS staff as a sign of gratitude for the work they have done to keep the country safe.

BRISTOL ROVERS FOOTBALL CLUB LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

6. **Continual Improvement** – the aim going into the pandemic was that we wanted to come out of it stronger than we went in. Sadly that didn't materialise on the pitch, however it feels like the benefits of that reset are now being felt with improvements across all departments.

Despite the challenges of the pandemic that swept across the world and the accompanying absence of ordinary revenues, operating losses fell by £1,123k year on year which was a positive outcome given the challenges faced.

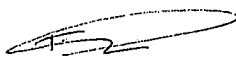
	2021 £'000	2020 £'000
Turnover	5,031	5,893
Gross Loss	1,463	2,397
Operating Loss	1,301	2,424
Total Loss for the Financial Year	1,312	2,436

For the 2020/21 season the Club was delighted to continue our partnership with energy company Utilita to be one of our core partners with their branding continuing to be displayed on the front of our shirt. We continue our partnership with them to the present day and we will be looking to focus the partnership moving forward on helping support our supporters on ways to minimise costs given the cost of living crisis that is upon us.

Going through tough times as we have all experienced over the past reminds us of what we have and as a board we are incredibly grateful and thankful for the continued support of our fanbase. Furthermore, we wouldn't have been able to continue through the year without the unbelievable dedication and support of all of our staff who have continued to innovate and drive standards to help us work towards reaching our potential.

Moving forward, our ambition remains to reach the Championship and that starts with getting out of League Two as early as possible and continuing to dedicate our efforts to unlock the stadium issue that has held the club back for decades. This season, we have focussed on driving standards and making sure that every single person in the building is working to make the club as good as it possibly can be. As part of this, communication, leadership and a shared vision and direction are key to what we are trying to achieve. Investment has continued despite relegation in the first team and our resolve of the board and everyone working in at the club is absolute to get the club up the pyramid and back where we want to be.

On behalf of the board



Mr T. Gorringe

Director

29.3.22

BRISTOL ROVERS FOOTBALL CLUB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021

The directors present their annual report and financial statements for the year ended 30 June 2021.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr M. Starnes	(Resigned 30 November 2021)
Mr W. Al-Qadi	
Mr T. Gorringe	
Mr K. Mardam-Bey	

Auditor

Old Mill Audit Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

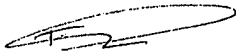
Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



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Mr T. Gorringe
Director

Date: 24.3.22

BRISTOL ROVERS FOOTBALL CLUB LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2021

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the company and of the 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.

BRISTOL ROVERS FOOTBALL CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BRISTOL ROVERS FOOTBALL CLUB LIMITED

Opinion

We have audited the financial statements of Bristol Rovers Football Club Limited (the 'company') for the year ended 30 June 2021 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2021 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

BRISTOL ROVERS FOOTBALL CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BRISTOL ROVERS FOOTBALL CLUB LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

BRISTOL ROVERS FOOTBALL CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BRISTOL ROVERS FOOTBALL CLUB LIMITED

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

Old Mill Audit Limited

Stuart Grimster FCA (Senior Statutory Auditor)
For and on behalf of Old Mill Audit Limited
Statutory Auditor

Date: *30 March 2022*

Maltravers House
Petters Way
YEQVIL
Somerset
BA20 1SH

BRISTOL ROVERS FOOTBALL CLUB LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2021

	2021 £	2020 £
Turnover	5,031,443	5,893,112
Cost of sales	(8,253,870)	(8,422,315)
Net compensation for loss of players & staff	294,000	60,000
Profit or loss on disposal of intangible assets	1,465,732	72,500
Gross loss	(1,462,695)	(2,396,703)
Administrative expenses	(374,411)	(339,028)
Amortisation	(82,568)	(311,689)
Other operating income	584,014	579,539
Donations from support organisations	35,038	43,930
Operating loss	(1,300,622)	(2,423,951)
Interest receivable and similar income	35	173
Interest payable and similar expenses	(11,586)	(12,508)
Loss before taxation	(1,312,173)	(2,436,286)
Tax on loss	-	-
Loss for the financial year	(1,312,173)	(2,436,286)

BRISTOL ROVERS FOOTBALL CLUB LIMITED

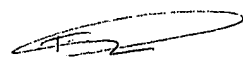
BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	3	124,527		82,095	
Tangible assets	4	2,457,520		1,167,392	
Investments	5	20,000		20,000	
		<u>2,602,047</u>		<u>1,269,487</u>	
Current assets					
Stocks		61,636		75,194	
Debtors	6	1,477,144		746,963	
Cash at bank and in hand		337,710		1,107,129	
		<u>1,876,490</u>		<u>1,929,286</u>	
Creditors: amounts falling due within one year	7	<u>(7,626,020)</u>		<u>(5,022,357)</u>	
Net current liabilities			<u>(5,749,530)</u>		<u>(3,093,071)</u>
Total assets less current liabilities			<u>(3,147,483)</u>		<u>(1,823,584)</u>
Creditors: amounts falling due after more than one year	8		-		(11,726)
Net liabilities			<u>(3,147,483)</u>		<u>(1,835,310)</u>
Capital and reserves					
Called up share capital		1,788,734		1,788,734	
Share premium account		15,093,804		15,093,804	
Profit and loss reserves		(20,030,021)		(18,717,848)	
Total equity			<u>(3,147,483)</u>		<u>(1,835,310)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29.3.22 and are signed on its behalf by:



Mr T. Gorringer
Director

Company Registration No. 00051828

BRISTOL ROVERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Company information

Bristol Rovers Football Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Memorial Stadium, Filton Avenue, Horfield, BRISTOL, BS7 0BF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Bristol Rovers (1883) Limited. These consolidated financial statements are available from its registered office, The Memorial Stadium, Filton Avenue, Horfield, Bristol, BS7 0BF.

BRISTOL ROVERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.2 Going concern

The Balance Sheet discloses net liabilities of £3,147,483 (2020:£1,835,310). During the previous year, the loan balance from the company's parent was capitalised, resulting in a significant reduction in the net liability position. Notwithstanding the net liabilities within the accounts, the financial statements have been prepared on the going concern basis which assumes the company will continue in operational existence for the foreseeable future. The company relies on the continued support of the Al Qadi family for its day to day funding and funds its working capital requirements through a facility provided by Dwane Sports Limited, a company owned by the Al Qadi family, that is repayable only at such time as the club is in a position to repay the outstanding loans.

Mr H Al Qadi has confirmed his intention to maintain support for a period of at least twelve months from the signing of these accounts.

On the basis above the directors consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts. Gate, season tickets and other match day 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 payments relate.

In light of the Coronavirus pandemic, supporters were given a number of options for how the portion of their season ticket relating to cancelled games should be treated. Season tickets which were exchanged for retail store vouchers, refunded, or donated to the academy have been recognised in the statement of profit and loss, while those that were elected to offset against the cost of 2020/21 season tickets have been treated as deferred income.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired represent the initial cost of player contract payments.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Player contracts

Life on initial contract

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements

Between 5-33% on a straight line basis

Plant and equipment

Between 5-33% on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

BRISTOL ROVERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

BRISTOL ROVERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

BRISTOL ROVERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

The Covid-19 Small Business Grant received was recognised as income in full at the time of receipt, and payments received in relation to the Coronavirus Job Retention Scheme have been recognised as income in the months to which they relate.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	240	228

BRISTOL ROVERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

3 Intangible fixed assets

	Player contracts £
Cost	
At 1 July 2020	191,537
Additions	125,000
Disposals	(82,568)
At 30 June 2021	233,969
Amortisation and impairment	
At 1 July 2020	109,442
Amortisation charged for the year	82,568
Disposals	(82,568)
At 30 June 2021	109,442
Carrying amount	
At 30 June 2021	124,527
At 30 June 2020	82,095

4 Tangible fixed assets

	Leasehold improvements £	Assets under construction £	Plant and equipment £	Total £
Cost				
At 1 July 2020	1,177,901	763,987	326,570	2,268,458
Additions	-	1,365,789	124,792	1,490,581
Disposals	-	-	(56,989)	(56,989)
At 30 June 2021	1,177,901	2,129,776	394,373	3,702,050
Depreciation and impairment				
At 1 July 2020	835,258	-	265,808	1,101,066
Depreciation charged in the year	119,398	-	46,850	166,248
Eliminated in respect of disposals	-	-	(22,784)	(22,784)
At 30 June 2021	954,656	-	289,874	1,244,530
Carrying amount				
At 30 June 2021	223,245	2,129,776	104,499	2,457,520
At 30 June 2020	342,643	763,987	60,762	1,167,392

BRISTOL ROVERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

5 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	20,000	20,000

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	52,367	103,508
Other debtors	1,424,777	643,455
	1,477,144	746,963

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	973,650	754,957
Amounts owed to group undertakings	4,872,497	1,938,815
Taxation and social security	412,512	818,049
Other creditors	1,367,361	1,510,536
	7,626,020	5,022,357

8 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	-	11,726

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021 £	2020 £
	138,599	240,397

BRISTOL ROVERS FOOTBALL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

10 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
Amounts due from related parties		
Entities with control, joint control or significant influence over the company	305,347	307,388
	<u> </u>	<u> </u>

11 Parent company

Bristol Rovers (1883) Limited is the largest and smallest group of undertakings for which consolidated accounts are prepared. Their registered office is The Memorial Stadium, Filton Avenue, Horfield, Bristol, BS7 0BF.