

Bristol City Holdings Limited
Annual Report and Consolidated Financial Statements
Year Ended 31 May 2022
Registration number: 01501663

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Bristol City Holdings Limited

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Bristol City Holdings Limited

Company Information

Chairman J S Lansdown

Directors G T Marshall

Company secretary G T Marshall

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Solicitors Burges Salmon LLP
One Glass Wharf
Bristol
BS2 0ZX

Bankers Barclays Bank plc
Bristol & North Somerset Group
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Auditors PKF Francis Clark
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Blackbrook Gate 1
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Bristol City Holdings Limited

Strategic Report

Year Ended 31 May 2022

The director presents his strategic report for the year ended 31 May 2022.

Review of the business

The Group loss after tax for the financial year was £28.2m (2021 - £38.3m). The cash required by Bristol City Football Club to sustain its operations was £15.3m (2021 - £14.1m), which was funded by an equity investment from its parent, Pula Sport Limited.

Player trading in the year resulted in a profit on disposal of £1.3m (2021 - £6.2m). Excluding player trading, the loss for the year of £19.2m (2021 - £31.0m) is disappointing, yet still within expectations of the Board after taking into account the economic outlook following the Covid-19 pandemic, and the continued deterioration of the football transfer market at championship level. "Covid addbacks" were utilised to ensure the Club remained compliant with the existing EFL profit and sustainability regulations.

The Group had net liabilities as at 31 May 2022 of £32.1m (2021 - £19.1m). During the year, the company allotted 15,305,640 £1 ordinary shares to Pula Sport Limited for an aggregate consideration of £15,305,640, by way of a debt-to-equity swap. At the beginning of the financial year, the Group received a formal interest bearing loan facility of £17.0m from Pula Sport Limited, replacing the existing unsecured loan provided to fund the Robins High Performance Centre ("RHPC"). As described in Note 2 to the financial statements the Directors are satisfied with both the going concern status of the Group and the valuation of the key assets and liabilities included within the balance sheet.

As Bristol City Holdings Limited is not a trading entity, this report provides a review of its two direct subsidiaries; Bristol City Football Club Limited (which operates the professional football team) and Ashton Gate Limited (which operates the stadium facilities). In addition, the subsidiary of Bristol City Football Club Limited, Bristol City Women Football Club Limited (which operates the professional women's football team), is included in this report. The financial and other key performance indicators of the Group, with which the directors are satisfied, are set out in a table at the end of this report.

Bristol City Football Club Limited

The overall loss before tax for the financial year was £26.8m (2021 - £34.8m).

The year has been challenging due to the recovery from the world-wide pandemic, and the ongoing uncertainty over the threat of the return of Covid-19. Fortunately, all matches were able to be played in front of full attendances, and only one match was postponed due to Covid-19.

On the pitch, the 2021/22 season was our seventh consecutive season in the EFL Championship, and Nigel Pearson was in charge throughout the campaign after being confirmed as permanent manager on 29 April 2021. There were, however, changes in the senior coaching team as both Keith Downing and Paul Simpson left their roles as Assistant Managers of the Club in October 2021. They were replaced by Curtis Fleming, who had been working at the Club in an interim capacity since August 2021, and, in June 2022, by Jason Euell.

The club experienced a mixed set of results throughout the season, and was unable to sustain any real momentum, without ever really being in danger of being pulled into the relegation zone either. Two consecutive wins, and a victory by a margin in excess of one goal, were not achieved until April 2022. Ultimately, the Club finished in 17th position in the Championship with a total of 55 points. This represented a slight improvement on 19th position in the 2020/21 season.

Bristol City Holdings Limited

Strategic Report

Year Ended 31 May 2022

There were some significant highlights in the 2021/22 season. Andreas Weimann became the first player to score in excess of 20 league goals since Tammy Abraham in the 2016/17 season, and there was a noticeable amount of time given to Academy graduates. In a match against Millwall on 2 January 2022, seven players out of the starting eleven had progressed to the first team from the Academy. The management team is proactive when it comes to giving young players their chance in the first team. This is important as it shows our young players that they will be given first-team football if they display the requisite ability and temperament.

Bristol City Women's Football Club ("BCWFC") completed their season and finished in an encouraging 3rd position out of 12 teams in the FA Women's Championship. BCWFC will compete in the FA Women's Championship again the 2022/23 season, and following a season in which consolidation was necessary after relegation, now look to be in a strong position to fight for promotion back to the Women's Super League.

There is no doubt that the economic damage caused by the Covid-19 pandemic had an adverse financial impact on all EFL Clubs, and the Club is continuing to recover from that. The reduced income and resultant uncertainty over financial security has led to a continued significant reduction in player sales. However, the EFL's introduction of temporary amendments and adjustments to the financial fair play regulation calculations and threshold in lieu of Covid-19 has aided the Club in complying with the financial regulations that all EFL Championship clubs are required to adhere to.

The RHPC has enjoyed an excellent first full year of operation and is home to the men's first team, the women's first team and the Academy. The colocation of the entire Club on one site is a major step forward and is already proving to be one of the Club's best investments. It is well worth the annual expenditure in excess of £1.0m, in addition to the up-front cost of £17.0m.

Ashton Gate Limited

The loss before tax for the financial year was £1.7m (2021 - £3.7m). The company was able to record a record EBITDA of £2.3m (2021 - £0.2m) in the financial year which contributed to an improvement in its reserves of £1.9m by the year end.

The financial year to 31 May 2022 saw the stadium feeling its way back to full operating capacity. The initial lock down restrictions were tailing off as we started the year and by its end, we were hosting 30,000 people for The Killers concert. As such it was another year full of hurdles to overcome as scaling back up from being closed brought many challenges. Thankfully, the constant engagement with our employees throughout the worst of the Covid lockdown period meant we were able to provide full services without suffering from the critical shortage of staff that many others in the hospitality industry suffered from.

As we moved out of the summer in 2021 and into the busy corporate season during the Autumn it was pleasing to see so many of our regular customers return to holding meeting and events at the stadium. This level of activity picked up steadily during the rest of the year as we hosted a wide range of different events, many for the first time.

Bristol City Holdings Limited

Strategic Report

Year Ended 31 May 2022

Key performance indicators

The group's key financial and other performance indicators during the year were as follows:

| | Unit | 2022 | 2021 |
|--|-------|----------|----------|
| Turnover | £'000 | 29,675 | 16,653 |
| Loss excluding player trading | £'000 | (19,218) | (30,960) |
| Player trading and contract amortisation | £'000 | (7,183) | (6,132) |
| EBITDA (earnings before interest, tax, depreciation, amortisation and profit on disposal of players contracts) | £'000 | (15,919) | (28,074) |
| Net book value of tangible fixed assets | £'000 | 59,664 | 62,544 |
| Net debt | £'000 | (95,254) | (77,854) |
| Year on year increase/(decrease) in total gate revenue* | £'000 | 4,490 | (4,074) |
| Average football league attendance* | No. | 19,196 | - |

* 2020/21 matches all played behind closed doors reducing ticket revenue and resulting in no attendance at matches.

Principal risks and uncertainties

The Board keeps all key risks under constant review. The group is exposed to normal trading and compliance risk in common with others operating in the same sectors.

The principal risk to the group is the availability of equity finance to fund the ongoing cash requirements of the group. The continuing support of Pula Sport Limited and the ultimate controlling parties, Mr & Mrs S P Lansdown, is critical as explained in the going concern accounting policy.

The cost-of-living crisis is likely to have an impact on both households and businesses, thus reducing the level of disposable income available to entities and individuals. This increases the risk of reduced events and ticketing sales for matchdays, which means it is as important as ever to ensure the stadium is welcoming, friendly and provides a high-quality service to corporate customers and supporters of our sports clubs.

Unfortunately, it is not possible to rule out the return of Covid-19, particularly over the winter months. A return to high infection rates, and the possibility of further lockdowns, will impact on crowd sizes and matchday revenue. The directors recognise that there remains significant operational and financial uncertainty.

Bristol City Holdings Limited

Strategic Report

Year Ended 31 May 2022

Section 172(1) statement - Directors' duties

The directors of the group must act in accordance with a set of general duties which are encapsulated within Section 172 of the UK Companies Act 2006 and can be summarised as follows:

- (i) The likely consequences of any decisions in the long term
- (ii) The interests of the company's employees
- (iii) The need to foster the company's business relationships with suppliers, customers and others
- (iv) The impact of the company's operations on the community and environment
- (v) The need to act fairly as between shareholders of the company

The following paragraphs summarise how the directors fulfil these statutory duties:

Risk management

The Board meet regularly and include in all meetings regular updates as to all risks to the well-being of the group, its subsidiaries, employees, shareholders and all other stakeholders. Where risks are identified a director will take specific responsibility for qualifying the extent of the risk and then managing the process of mitigation, with regular feedback to the Board. Where appropriate, external expert advice is also taken.

People

We are committed to a comprehensive corporate social responsibility program which includes an emphasis on the well-being of all our colleagues. As a responsible employer we operate with 4 principles of engagement with all employees:

Engagement – how we engage with our existing and potential employees; ensuring they are given a voice and an active role in the evolution of the group as a major employer in Bristol.

Development – creating opportunities, promoting development and investing in learning so our employees can fulfil their growth potential and enhance their employability.

Inclusivity – fostering a culture where hierarchies or job descriptions are not a barrier to effective, cross-functional team working; where bright ideas are encouraged and supported and where everyone understands what each other does and what else they could do within our organisation.

Flexibility – harnessing technology to work in a smarter way and positively challenging traditional workplace practices.

These pillars were heavily tested at the height of the Covid-19 pandemic and will be placed under further scrutiny as a result of the cost-of living crisis. It is likely that this will cause problems for a large number of our employees, and we remain totally committed to supporting all our employees and working with them to navigate uncertain times.

The Board meet regularly and any key decisions are made with the best interests of all key stakeholders considered, including the local community, customers and suppliers, our staff and owners.

Bristol City Holdings Limited

Strategic Report

Year Ended 31 May 2022

The key decisions taken in the financial year in respect of the running of the stadium were:

- The appointment of Richard Gould as CEO of Bristol City Football Club on 14 June 2021.
- Moving all footballing operations, including the Academy and BCWFC, onto one site at the RHPC.
- Utilising the Covid-19 addbacks to assist in complying with the financial rules and regulations that are in place in the EFL.
- Implementation of a safe-standing area at Ashton Gate, to enable supporters to stand whilst watching the games.
- Bringing the maintenance of Ashton Gate back in-house in a bid to improve both control and financial efficiency.

The key decision taken specifically by the Bristol City Holdings Limited board of directors was in respect of the debt-to-equity swap relating to debt due to Pula Sport Limited.

Business relationships

The group fosters long lasting business relationships with customers and suppliers on the basis of mutual trust, openness and engagement. We create internal systems and processes which enable us to interact effectively with all stakeholders.

Environmental matters

We are committed to identifying effective ways of working that reduce our impact on the environment. This includes:

- (i) Investing in and raising awareness of technology to mitigate our carbon footprint
- (ii) Communicating alternative methods of travelling to and from the stadium, other than by car
- (iii) Promoting the cycle to work scheme
- (iv) Building on our existing recycling practices
- (v) Reducing paper usage
- (vi) Selecting eco-friendly suppliers

Engagement with suppliers, customers and other relationships

The group fosters long lasting relationships with season ticket holders and other supporters, as well as customers and suppliers on the basis of mutual trust, openness and engagement. We create internal systems and processes which enable us to interact effectively with all stakeholders.

Engagement with employees

Our approach to employee engagement is set out above within the description as to how the directors meet their obligations under s172 Companies Act 2006.

Bristol City Holdings Limited

Strategic Report


Year Ended 31 May 2022

Future developments

As the football club moves into the new financial year and looks forward, the strategy of sustainable ongoing development, both on and off the pitch, remains, and is aided by the move to the RHPC. The stadium has traded well in this financial year and needs to continue to operate successfully to combat the risks outlined earlier in this report.

For the Group as a whole, the approval by Bristol City Council of the application for the Sporting Quarter represents a huge opportunity to grow sport and entertainment in the city of Bristol.

Approved by the director on 27 October 2021 and signed on its behalf by:


.....
G T Marshall
Director

Bristol City Holdings Limited

Directors' Report

Year Ended 31 May 2022

The directors present their report and the financial statements for the year ended 31 May 2022.

Directors of the group

The directors who held office during the year were as follows:

D J Harman (resigned 31 May 2022)

J S Lansdown - Chairman

The following director was appointed after the year end:

G T Marshall (appointed 1 June 2022)

Principal activity

The principal activity of the group is the operation of sports facilities and running of a professional football club.

Financial instruments

Objectives and policies

The directors have reviewed the financial risk management objectives and policies of the group. They do not believe there to be significant risk in this area. The group, from time to time, enters into hedging instruments in order to protect against interest rate risk. While interest rates remain unchanged, these instruments result in minimal charges to the profit and loss account in order to recognise the fair value of the instruments in accordance with FRS 102 where hedge accounting is not applied. The directors, having considered the most recent and most likely future interest rate movements, are satisfied that it is appropriate to hold the instruments as they will protect against any future significant and sustained increase in base rates. The group does not enter into any financial instruments for speculative purposes.

Price risk, credit risk, liquidity risk and cash flow risk

Appropriate trade terms are negotiated with suppliers and customers. Management reviews these terms, the relationships with suppliers and customers and manages any exposure on normal trade terms. The group prepares regular forecasts of cash flow and liquidity and any requirement for additional funding is managed by the directors on a needs basis.

Employment of disabled persons

Full and fair consideration is given to the employment of disabled persons having regard to their particular aptitudes and abilities. Appropriate provision is made for disabled persons to enable them to fulfil their role and this includes the re-training for alternative work of employees who become disabled.

Employee involvement

We recognise that organisations are most successful where management and staff share a common purpose, work in partnership and communicate openly. The group operates a framework for employee information and consultation which complies with the requirements of the Information and Consultation of Employees Regulations 2004. We hold a monthly meeting which is held in working hours and attended by all employees, during which we provide employees with information about the group and policies.

Bristol City Holdings Limited

Directors' Report

Year Ended 31 May 2022

Future developments

The company has taken advantage of Section 414C(11) of the Companies Act 2006 and included details of future developments in the Strategic Report.

Business relationships

Our approach to business relationships is set out in the strategic report within the description as to how the directors meet their obligations under s 172 Companies Act 2006.

Employee engagement

Our approach to employee engagement is set out in the strategic report within the description as to how the directors meet their obligations under s 172 Companies Act 2006.

Disclosure of information to the auditor

The director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information. The director confirms that there is no relevant information that he knows of and of which he knows the auditor is unaware.

Environmental report

We have considered the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) when preparing this report. These recommendations encourage businesses to increase disclosure of climate-related information, with an emphasis on financial disclosure. Bristol City Holdings Limited supports these recommendations and are committed to disclosing the relevant information which can be found below.

The group has reported in respect of its subsidiary, Ashton Gate Limited, which meets the criteria for SECR reporting purposes. All other subsidiaries are not required to report individually and Bristol City Holdings Limited has no emissions or energy use of its own.

Ashton Gate Limited's streamlined energy and carbon figures are reported for activities within its financial and operational control. Our adopted emissions reporting methodology aligns with the GHG Protocol Corporate Standard. The UK Government emission conversion factors for greenhouse gas company reporting for 2021/22 have been used to calculate emissions. Our scope 1 emissions comprise of gas and fuel for transport purposes ie activities owned or controlled by the company; our scope 2 emissions are from purchased electricity - there is no carbon footprint from energy generated by the company's solar PV system and all energy generated by the system is consumed on site; our scope 3 emissions are a consequence of the company's actions that occur at sources that it does not own or control, namely business travel by means not owned or controlled by the company.

Bristol City Holdings Limited

Directors' Report

Year Ended 31 May 2022

Methodology

1. The emissions calculations are reported using GHG Protocol Corporate Accounting and Reporting Standard methodology.

2. The intensity ratio has been calculated using tonnes of CO2 per square metre of gross floor area.

Summary of emissions and energy consumption

| | Scope | 2022 tCO2e | 2021 tCO2e |
|---|---------|---------------|---------------|
| Emissions from combustion of gas fuels tCO2e (Natural gas) | Scope 1 | 497 | 483 |
| Emissions from combustion of fuel for transport purposes | Scope 1 | 115 | 72 |
| Emissions from purchased electricity | Scope 2 | 684 | 669 |
| Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel | Scope 3 | 67 | 42 |
| Emissions from generation of electricity that is consumed in a transmission and distribution system for which the company does not own or control | Scope 3 | 63 | 58 |
| Total | | <u>1,426</u> | <u>1,324</u> |

Energy consumptions

Energy consumption used to calculate emissions: /kWh

6,887,426 5,976,519

Intensity ratio

Intensity ratio - emissions (tCO2e) compared to appropriate business metric (square metres)

0.05 0.08

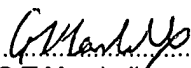
Energy efficiency actions

Ashton Gate Limited have completed the following energy saving actions during the reporting period:

- Upgraded Atyeo Stand Concourse T5 tubes to LED.
- Replaced 2x2MW inefficient gas boilers with 3x 1MW UltraGas Hoval high efficiency boilers

No "green" electricity tariffs or other market-based instruments were used in 2021/22 in the form of certified or uncertified carbon offsets. These may be considered in the future. However, the focus is on delivering true emission reductions.

Approved by the director on 27 October 2022 and signed on its behalf by:


G T Marshall
Director

Bristol City Holdings Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 he is 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 City Holdings Limited

Independent Auditor's Report to the Members of Bristol City Holdings Limited

Opinion

We have audited the financial statements of Bristol City Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 May 2022, which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and the parent company's affairs as at 31 May 2022 and of the group's 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 group 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 director's 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 original financial statements were 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Bristol City Holdings Limited

Independent Auditor's Report to the Members of Bristol City Holdings Limited

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 11), 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Bristol City Holdings Limited

Independent Auditor's Report to the Members of Bristol City Holdings Limited

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:

The key laws and regulations we identified were English Football League (EFL) Championship Profitability and Sustainability rules (P&S rules), Health & Safety legislation and Employment legislation.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily Companies Act 2006 and Corporation Taxes Acts 2009 & 2010.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deal with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue trading and the risk of material misstatement to the financial statements.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements, specifically including the key laws and regulations noted above;
- Review of other relevant correspondence, reports and documentation, including health and safety certificates;
- Review of other relevant correspondence, reports and documentation;
- Review of legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance; and
- Reviewed Board minutes.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which management confirmed there had been none during or after the period.

Bristol City Holdings Limited

Independent Auditor's Report to the Members of Bristol City Holdings Limited

We also evaluated the risk of fraud through management override. The key risks we identified were the potential manipulation of earnings before interest tax and depreciation in order to maintain continuing support from the ultimate owners, and also improve the group results reported in English Football League Profitability and Sustainability calculations by the immediate parent company. We determined that the principal risks were related to management override of controls and recognition of deferred income and related refunds.

In response to the identified risk, as part of our audit work we:

- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates
- Undertook specific review of P&S calculations provided to the EFL;
- Undertook testing on completeness of creditors; and
- Undertook specific substantive and global reconciliation testing in respect of deferred income, income recognition and cut-off.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to be come aware of instances of non-compliance. 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, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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.



Nicholas Farrant BA MSc FCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

Date: 27 October 2022

Bristol City Holdings Limited

Consolidated Profit and Loss Account

Year Ended 31 May 2022

| | Note | 2022 £ | 2021 £ |
|--|------|----------------------------|----------------------------|
| Turnover | 3 | 29,675,160 | 16,652,708 |
| Other operating income | 4 | 327,072 | 1,605,260 |
| Staff costs | | (30,325,051) | (35,338,596) |
| Depreciation and amortisation expense | | (11,743,217) | (15,229,617) |
| Other operating expenses | | <u>(15,596,124)</u> | <u>(10,993,343)</u> |
| Operating loss | 5 | (27,662,160) | (43,303,588) |
| Profit on disposal of players' contracts | | <u>1,261,092</u> | <u>6,210,899</u> |
| Loss before interest and taxation | | (26,401,068) | (37,092,689) |
| Loss excluding player trading | | (19,217,964) | (30,960,194) |
| Player trading* | | <u>(7,183,104)</u> | <u>(6,132,495)</u> |
| Other interest receivable and similar income | 9 | 17,908 | 519,684 |
| Interest payable and similar charges | 10 | <u>(2,145,038)</u> | <u>(1,860,120)</u> |
| Loss before tax | | (28,528,198) | (38,433,125) |
| Taxation | 11 | <u>303,415</u> | <u>128,598</u> |
| Loss for the year | | <u><u>(28,224,783)</u></u> | <u><u>(38,304,527)</u></u> |

*Player trading comprises amortisation and impairment of players' contracts and the profit on disposal of players' contracts.


Bristol City Holdings Limited

Consolidated Balance Sheet

31 May 2022

| | Note | 2022 £ | 2021 £ |
|---|------|----------------------|----------------------|
| Fixed assets | | | |
| Intangible assets | 12 | 7,959,906 | 14,141,540 |
| Tangible assets | 13 | <u>59,663,602</u> | <u>62,543,771</u> |
| | | <u>67,623,508</u> | <u>76,685,311</u> |
| Current assets | | | |
| Stocks | 15 | 175,069 | 48,775 |
| Debtors | 16 | 7,311,129 | 15,904,379 |
| Cash at bank and in hand | 17 | <u>2,126,895</u> | <u>1,255,123</u> |
| | | 9,613,093 | 17,208,277 |
| Creditors: Amounts falling due within one year | 18 | <u>(13,909,858)</u> | <u>(33,804,669)</u> |
| Net current liabilities | | <u>(4,296,765)</u> | <u>(16,596,392)</u> |
| Total assets less current liabilities | | 63,326,743 | 60,088,919 |
| Creditors: Amounts falling due after more than one year | 18 | (91,803,147) | (75,974,483) |
| Deferred income | 21 | <u>(3,574,463)</u> | <u>(3,246,160)</u> |
| Net liabilities | | <u>(32,050,867)</u> | <u>(19,131,724)</u> |
| Capital and reserves | | | |
| Called up share capital | 24 | 154,706,262 | 139,400,622 |
| Share premium reserve | | 9,969,543 | 9,969,543 |
| Revaluation reserve | | 1,709,404 | 1,709,404 |
| Profit and loss account | | <u>(198,436,076)</u> | <u>(170,211,293)</u> |
| Shareholders' funds | | <u>(32,050,867)</u> | <u>(19,131,724)</u> |

Approved and authorised by the director on 21st October 2022



 G T Marshall
 Director

Company Registration Number: 01501663

Bristol City Holdings Limited

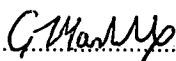
Balance Sheet

31 May 2022

| | Note | 2022 £ | 2021 £ |
|-----------------------------|------|----------------------|----------------------|
| Fixed assets | | | |
| Investments | 14 | - | - |
| Current assets | | | |
| Debtors | 16 | 274,999 | 247,998 |
| Net assets | | <u>274,999</u> | <u>247,998</u> |
| Capital and reserves | | | |
| Called up share capital | | 154,706,262 | 139,400,622 |
| Share premium reserve | | 9,969,543 | 9,969,543 |
| Profit and loss account | | <u>(164,400,806)</u> | <u>(149,122,167)</u> |
| Shareholders' funds | | <u>274,999</u> | <u>247,998</u> |

The company made a loss after tax for the financial year of £15,278,639 (2021 - loss of £14,094,361).

Approved and authorised by the director on ~~21st Oct 2022~~ 21st Oct 2022


.....
G T Marshall
Director

Company Registration Number: 01501663

Bristol City Holdings Limited

Consolidated Statement of Changes in Equity Year Ended 31 May 2022

| | Share capital £ | Share premium £ | Revaluation reserve £ | Profit and loss account £ | Total equity £ |
|------------------------------|--------------------|-----------------------|-----------------------------|---------------------------------|-------------------|
| At 1 June 2021 | 139,400,622 | 9,969,543 | 1,709,404 | (170,211,293) | (19,131,724) |
| Loss for the year | - | - | - | (28,224,783) | (28,224,783) |
| Total comprehensive income | - | - | - | (28,224,783) | (28,224,783) |
| New share capital subscribed | 15,305,640 | - | - | - | 15,305,640 |
| At 31 May 2022 | 154,706,262 | 9,969,543 | 1,709,404 | (198,436,076) | (32,050,867) |
| | Share capital £ | Share premium £ | Revaluation reserve £ | Profit and loss account £ | Total equity £ |
| At 1 June 2020 | 125,306,261 | 9,969,543 | 1,709,404 | (131,906,766) | 5,078,442 |
| Loss for the year | - | - | - | (38,304,527) | (38,304,527) |
| Total comprehensive income | - | - | - | (38,304,527) | (38,304,527) |
| New share capital subscribed | 14,094,361 | - | - | - | 14,094,361 |
| At 31 May 2021 | 139,400,622 | 9,969,543 | 1,709,404 | (170,211,293) | (19,131,724) |

The notes on pages 22 to 44 form an integral part of these financial statements.
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Bristol City Holdings Limited

Statement of Changes in Equity

Year Ended 31 May 2022

| | Share capital £ | Share premium £ | Profit and loss account £ | Total £ |
|------------------------------|-----------------------|-----------------------|------------------------------------|----------------|
| At 1 June 2021 | 139,400,622 | 9,969,543 | (149,122,167) | 247,998 |
| Loss for the year | - | - | (15,278,639) | (15,278,639) |
| Total comprehensive income | - | - | (15,278,639) | (15,278,639) |
| New share capital subscribed | 15,305,640 | - | - | 15,305,640 |
| At 31 May 2022 | <u>154,706,262</u> | <u>9,969,543</u> | <u>(164,400,806)</u> | <u>274,999</u> |

| | Share capital £ | Share premium £ | Profit and loss account £ | Total £ |
|------------------------------|-----------------------|-----------------------|------------------------------------|----------------|
| At 1 June 2020 | 125,306,261 | 9,969,543 | (135,027,806) | 247,998 |
| Loss for the year | - | - | (14,094,361) | (14,094,361) |
| Total comprehensive income | - | - | (14,094,361) | (14,094,361) |
| New share capital subscribed | 14,094,361 | - | - | 14,094,361 |
| At 31 May 2021 | <u>139,400,622</u> | <u>9,969,543</u> | <u>(149,122,167)</u> | <u>247,998</u> |

Bristol City Holdings Limited

Consolidated Statement of Cash Flows

Year Ended 31 May 2022

| | Note | 2022 £ | 2021 £ |
|--|------|--------------|--------------|
| Cash flows from operating activities | | | |
| Loss for the year | | (28,224,783) | (38,304,527) |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation and amortisation | 5 | 11,743,217 | 15,229,617 |
| Profit on disposal of player contracts | | (1,261,092) | (6,210,899) |
| Loss on disposal of tangible assets | | 2,147 | 265,156 |
| Finance income | 9 | (17,908) | (519,684) |
| Finance costs | 10 | 2,145,038 | 1,860,120 |
| Tax credit | | (303,415) | (128,598) |
| | | (15,916,796) | (27,808,815) |
| Working capital adjustments | | | |
| (Increase)/decrease in stocks | 15 | (126,294) | 41,220 |
| (Increase)/decrease in debtors | 16 | (1,915,354) | 742,038 |
| Increase in creditors | 18 | 441,936 | 14,912,895 |
| Increase/(decrease) in deferred income | 21 | 328,303 | (951,330) |
| Net cash flow from operating activities | | (17,188,205) | (13,063,992) |
| Cash flows from investing activities | | | |
| Interest received | | - | 8,889 |
| Acquisitions of tangible assets | | (411,651) | (13,497,477) |
| Proceeds from sale of tangible assets | | 1,346 | 679 |
| Acquisition of intangible assets | 12 | (8,073,228) | (11,885,673) |
| Proceeds from sale of intangible assets | | 12,091,018 | 19,703,508 |
| Net cash flows from investing activities | | 3,607,485 | (5,670,074) |
| Cash flows from financing activities | | | |
| Interest paid | 10 | (743,413) | (56,823) |
| Proceeds from issue of ordinary shares, net of issue costs | | 15,305,640 | 14,094,361 |
| Proceeds from other borrowing draw downs | | 2,082,500 | 6,247,500 |
| Repayment of other borrowing | | (3,472,290) | - |
| Proceeds from finance lease draw downs | | - | 155,493 |
| Payments to finance lease creditors | | (42,382) | (15,480) |
| Net cash flows from financing activities | | 13,130,055 | 20,425,051 |
| Net (decrease)/increase in cash and cash equivalents | | (450,665) | 1,690,985 |
| Cash and cash equivalents at 1 June | | 609,306 | (1,081,679) |
| Cash and cash equivalents at 31 May | | 158,641 | 609,306 |

Bristol City Holdings Limited

Notes to the Financial Statements

Year Ended 31 May 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Ashton Gate
Bristol
BS3 2EJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Companies Act 2006. There are no material departures from the requirements of FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions

The company meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its individual financial statements. Exemptions have been taken in relation to presentation of a statement of cash flows and key management personnel compensation. Equivalent information is presented in relation to these group accounts.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 May 2022.

As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Subsidiary undertakings are included using the acquisition method of accounting. Under this method the group profit and loss account and statement of cash flows include the results and the cash flows of subsidiaries from the date of acquisition and to the date of sale outside the group in the case of disposal of subsidiaries. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

Bristol City Holdings Limited

Notes to the Financial Statements

Year Ended 31 May 2022

Going concern

In accordance with their responsibilities, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements.

The group has continued, as expected by the directors, to generate significant accounting losses in the year which has required the financial support of its parent, Pula Sport Limited. While the group continues to develop, it is dependent on this support to ensure it has adequate working capital to continue its operations. Pula Sport Limited is a company owned and controlled by Mr & Mrs S P Lansdown that invests in the group via debt and equity injections. Pula Sport Limited and in turn, Mr & Mrs S P Lansdown, have confirmed their long-term commitment to the company and the group which has been demonstrated through a further equity injection during the year of £15,305,640 (2021 - £14,094,361) and the provision of a loan facility to Bristol City Football Club Limited on 1 June 2021 for £17,000,000.

In forming their opinion as to the going concern status, the directors have also considered the known and potential impacts of the cost-of-living crisis and a possible return of Covid-19 on Bristol City Football Club Limited, the other sports users, entertainment, hospitality and business customers of the stadium.

The directors, whilst acknowledging there can be no certainty as to the economic outlook for the company or its subsidiaries, are confident that, taking into account trading performance and the continued commitment from Pula Sport Limited, that the group will have sufficient working capital for the foreseeable future, being not less than 12 months from the date of approval of these financial statements. Accordingly, the directors consider it appropriate to prepare these financial statements on a going concern basis.

Bristol City Holdings Limited

Notes to the Financial Statements

Year Ended 31 May 2022

Key accounting judgements and sources of estimation uncertainty

In the application of the group's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key judgement which has a significant effect on the financial statements is in respect of going concern, as described in the accounting policy above.

The key estimates that have a significant effect on the amounts recognised in the financial statements are described below:

Land and buildings

Properties are carried at cost, less accumulated depreciation and any subsequent accumulated impairment loss. This requires an estimation in the depreciation rates used as well as assessment of the the loss excluding player trading as to whether an indicator of permanent impairment has occurred. There is estimation in respect of the assumptions regarding future cash generation in respect of the player performance, attracting gate receipts and broadcasting revenue. The carrying amount is £55,553,137 (2021 - £57,182,060).

Player contracts

The costs associated with acquiring players' registrations, or extending their contracts, is carried at cost, less accumulated amortisation and accumulated impairment losses. The carrying value of players contracts is reviewed for impairment in light of post year end performance, injuries and the sales value achieved for any players sold to other clubs. This review requires significant estimation by management in respect of player performance and value in the player market. The carrying amount is £7,940,385 (2021 - £14,122,876).

Intercompany debtor recoverability

Estimation is required by management as to the recoverability of debtor amounts due from group companies and the amount of any provision required against the debt at the year end.. The carrying amount is £3,643,880 (2021 - £2,527,321).

Bristol City Holdings Limited

Notes to the Financial Statements

Year Ended 31 May 2022

Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the group's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

Income is recognised as follows:

Income from matchday revenue, season tickets, broadcasting revenue and those elements of commercial income relating to matches, including recharge of stadium running costs to fellow Pula Sport Limited group companies, are recognised when the related matches are played. Income from advance ticket sales, including season tickets, is deferred accordingly;

Event income is recognised when the relevant event takes place;

Income from the Football League is recognised on a receivable basis;

Income in respect of other commercial and retail income, including advertising and sponsorship, is recognised in the period to which it relates; and

Income arising from administrative and other services provided to fellow Pula Sport Limited group companies is recognised when the service is rendered.

Cup ticket revenue is shown net of the gate share payable to the away team, as the group acts as agent. The gate share payable in the current year amounted to £22,105 (2021 - £Nil).

Government grants

Government revenue grants are accounted for under the accruals method. These are credited to the profit and loss account when the company is entitled to the income.

Tax

Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

The group receives/ passes some of its tax losses from/ to fellow Pula Sport Limited group companies via group relief. It makes/ receives payment for these losses at the average rate of tax for the financial period in which the losses are relieved.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets in respect of tax losses carried forward are not recognised as they do not meet the recognition criteria set out in FRS 102 given there is no certainty as to when the losses will be utilised.

Bristol City Holdings Limited

Notes to the Financial Statements

Year Ended 31 May 2022

UK Research and Development tax incentive regimes

The group accounts for amounts claimed under the RDEC scheme as other income.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date.

Intangible assets

Intangible assets are stated in the balance sheet at cost, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Players' contracts and transfer fees

The costs associated with acquiring players' registrations, or extending their contracts, are capitalised as intangible assets and amortised, in equal instalments, over the period of the respective players' contracts. Where a contract is renegotiated prior to the expiry of its original term, the net book value at that time, and any new costs relating to the contract extension, are amortised over the remaining revised contract life.

Under the conditions of certain transfer agreements or contract renegotiations, further fees will be payable in the event of the players concerned making a certain number of first-team appearances or on the occurrence of certain other specified future events. Liabilities in respect of these additional transfer fees are accounted for, as provisions, when it becomes probable that the number of appearances will be achieved or the specified future events will occur.

Provision is made for any impairment and player registrations are written down when the carrying amount exceeds the amount recoverable through use or sale.

Profit on disposal of players' contracts

Profits or losses arising on the disposal of players' contracts are credited or charged to the profit and loss account in the year in which the player is sold. They are calculated as the difference arising between the transfer fees received and the net book value of the contracts at the time of this disposal.

Goodwill

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| Players' contracts | Over the term of the contract |
| Operating software | Over 4 to 7 years straight line |
| Goodwill | Fully impaired |

Bristol City Holdings Limited

Notes to the Financial Statements

Year Ended 31 May 2022

Tangible fixed assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Assets under construction represents the development of the training ground. Depreciation is not charged on assets under construction. Upon formal completion of each stage of the development the cost of assets will be transferred to the freehold buildings category.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction, over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Freehold buildings | 20 - 50 years straight line |
| Leasehold buildings | Over the lease term |
| Plant and machinery | 7 years straight line |
| Fixtures and fittings | 4 - 10 years straight line |
| Motor vehicles | 4 years straight line |

Investments

Investments in subsidiaries where fair value cannot be reliably measured are carried at cost less impairment.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated selling costs.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Bristol City Holdings Limited

Notes to the Financial Statements

Year Ended 31 May 2022

Defined contribution pension obligation

The group operates a defined contribution pension scheme to which it contributes for members. The group also contributes to some employees' personal pension plans. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Financial instruments

Classification

The group holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Short term intra-group debtors and creditors;
- Debtors and creditors in relation to transfer fees;
- Long term other borrowings at below market rate; and
- Long term intra-group loans; and
- Cash and bank balances.

Recognition and measurement

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Basic financial assets comprise short term trade and other debtors and cash and bank balances, including short term loans. Basic financial liabilities comprise short term trade and other creditors. Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Long term intra-group loan liabilities are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

Long term debtors and creditors in relation to transfer fees constitute a financing transaction and are measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument at inception. As the discount unwinds it is charged/ credited to the Profit and Loss account.

Long term other borrowings constitute a financial transaction because they are at a below market rate of interest. Such loans are measured at the present value of the future payments, discounted at a market rate of interest for a similar debt instrument.

Bristol City Holdings Limited

Notes to the Financial Statements

Year Ended 31 May 2022

3 Revenue

The analysis of the group's revenue for the year, all of which arose in the UK, is as follows:

| | 2022 £ | 2021 £ |
|------------------------|-------------------|-------------------|
| Sale of goods | 5,549,673 | 345,174 |
| Rendering of services | 10,560,118 | 8,291,837 |
| Ticket sales | 5,195,292 | 705,352 |
| Football League income | 8,370,077 | 7,310,345 |
| | <u>29,675,160</u> | <u>16,652,708</u> |

The analysis of the group's turnover for the year by class of business is as follows:

| | 2022 £ | 2021 £ |
|------------------------------------|-------------------|-------------------|
| Matchday revenue | 2,021,239 | - |
| Season ticket revenue | 3,174,053 | 705,352 |
| Broadcasting revenue | 321,390 | 912,390 |
| Football League pool | 3,570,077 | 2,660,345 |
| Solidarity payment | 4,800,000 | 4,650,000 |
| Other football related income | 1,282,269 | 2,122,381 |
| Other commercial and retail income | 14,506,132 | 5,602,240 |
| | <u>29,675,160</u> | <u>16,652,708</u> |

4 Other operating income

The analysis of the group's other operating income for the year is as follows:

| | 2022 £ | 2021 £ |
|-------------------|----------------|------------------|
| Government grants | <u>327,072</u> | <u>1,605,260</u> |

Income in respect of government grants relates to £28,159 (2021 - £1,605,260) for the Coronavirus Job Retention Scheme and £298,913 (2021 - £Nil) for the Research and Development tax credit which is recognised as taxable income.

Bristol City Holdings Limited

Notes to the Financial Statements

Year Ended 31 May 2022

5 Operating loss

Arrived at after charging:

| | 2022 £ | 2021 £ |
|---|--------------|----------------|
| Depreciation expense | 3,288,327 | 2,849,881 |
| Amortisation expense | 7,449,762 | 11,634,489 |
| Impairment loss | 1,005,128 | 745,247 |
| Foreign exchange losses/(gains) | 67,261 | 15,007 |
| Loss on disposal of property, plant and equipment | <u>2,147</u> | <u>265,156</u> |

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

| | 2022 £ | 2021 £ |
|--|-------------------|-------------------|
| Wages and salaries | 26,894,551 | 31,483,712 |
| Social security costs | 3,324,650 | 3,595,284 |
| Pension costs, defined contribution scheme | <u>105,850</u> | <u>259,600</u> |
| | <u>30,325,051</u> | <u>35,338,596</u> |

The average number of persons employed by the group (including the director) during the year, analysed by category was as follows:

| | 2022 No. | 2021 No. |
|-------------------------------------|-------------|-------------|
| Stadium operations | 263 | 202 |
| Football administration and support | 145 | 147 |
| Food and beverage | 211 | 90 |
| Stadium administration and sales | 25 | 26 |
| Players | <u>90</u> | <u>97</u> |
| | <u>734</u> | <u>562</u> |

Bristol City Holdings Limited

Notes to the Financial Statements

Year Ended 31 May 2022

7 Directors' remuneration

The remuneration of the directors of the company for the year paid by the group was as follows:

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Remuneration | 99,045 | 90,695 |
| Contributions paid to money purchase pension schemes | 7,800 | 15,379 |
| | <u>106,845</u> | <u>106,074</u> |

During the year the number of directors who were receiving benefits was as follows:

| | 2022 No. | 2021 No. |
|--|-------------|-------------|
| Accruing benefits under money purchase pension schemes | <u>2</u> | <u>2</u> |

8 Auditor's remuneration

| | 2022 £ | 2021 £ |
|--|---------------|---------------|
| Audit of these financial statements | 1,780 | 1,650 |
| Audit of the financial statements of subsidiaries of the company pursuant to legislation | 29,925 | 27,355 |
| | <u>31,705</u> | <u>29,005</u> |
| Other fees to auditors | | |
| Taxation compliance services | 2,700 | 2,500 |
| All other assurance services | 5,685 | 5,255 |
| | <u>8,385</u> | <u>7,755</u> |

9 Other interest receivable and similar income

| | 2022 £ | 2021 £ |
|----------------------|---------------|----------------|
| Other finance income | <u>17,908</u> | <u>519,684</u> |

Certain agreements for the sale of players' contracts include an element of deferred consideration. The deferred element of the consideration has, where a financial asset has been recognised, been discounted to its present value at the date of the contract, using a market rate of interest for a debt instrument of a similar amount and duration. Other finance income represents the unwinding of this discount to the period end.

Bristol City Holdings Limited

Notes to the Financial Statements

Year Ended 31 May 2022

10 Interest payable and similar expenses

| | 2022 £ | 2021 £ |
|--|------------------|------------------|
| Interest on bank overdrafts and borrowings | 8,413 | 24,579 |
| Interest on obligations under finance leases and hire purchase contracts | 5,504 | - |
| Interest expense on other finance liabilities | <u>2,131,121</u> | <u>1,835,541</u> |
| | <u>2,145,038</u> | <u>1,860,120</u> |

11 Taxation

Tax charged/(credited) in the income statement

| | 2022 £ | 2021 £ |
|--|------------------|------------------|
| Current taxation | | |
| R&D tax credit relating to prior periods | 56,793 | - |
| Group relief payable/(receivable) | <u>(360,208)</u> | <u>(128,598)</u> |
| | <u>(303,415)</u> | <u>(128,598)</u> |

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2021 - higher than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

| | 2022 £ | 2021 £ |
|--|---------------------|---------------------|
| Loss before tax | <u>(28,528,198)</u> | <u>(38,433,125)</u> |
| Corporation tax at standard rate | (5,420,358) | (7,302,294) |
| Effect of revenues exempt from taxation | (56,793) | - |
| Expense not deductible for tax purposes | 167,775 | 299,306 |
| Adjustments to deferred tax in respect of changes in tax rates | (1,562,894) | (9,003,544) |
| Effect of change in accounting standards | 56,793 | - |
| Deferred tax not recognised | <u>6,512,062</u> | <u>15,877,934</u> |
| Total tax credit | <u>(303,415)</u> | <u>(128,598)</u> |

Deferred tax

Group

There are £183,333,000 of unused tax losses (2021 - £155,477,000) for which no deferred tax asset is recognised in the Balance Sheet.

Bristol City Holdings Limited

Notes to the Financial Statements

Year Ended 31 May 2022

12 Intangible assets

Group

| | Goodwill £ | Players' contracts £ | Software £ | Total £ |
|--------------------------------------|---------------|----------------------------|---------------|-------------|
| Cost or valuation | | | | |
| At 1 June 2021 | 44,137 | 36,167,042 | 281,100 | 36,492,279 |
| Additions | - | 2,261,704 | 11,551 | 2,273,255 |
| Disposals | - | (3,545,464) | - | (3,545,464) |
| At 31 May 2022 | 44,137 | 34,883,282 | 292,651 | 35,220,070 |
| Amortisation | | | | |
| At 1 June 2021 | 44,137 | 22,044,166 | 262,436 | 22,350,739 |
| Amortisation charge | - | 7,439,068 | 10,694 | 7,449,762 |
| Amortisation eliminated on disposals | - | (3,545,465) | - | (3,545,465) |
| Impairment | - | 1,005,128 | - | 1,005,128 |
| At 31 May 2022 | 44,137 | 26,942,897 | 273,130 | 27,260,164 |
| Carrying amount | | | | |
| At 31 May 2022 | - | 7,940,385 | 19,521 | 7,959,906 |
| At 31 May 2021 | - | 14,122,876 | 18,664 | 14,141,540 |

Bristol City Holdings Limited

Notes to the Financial Statements

Year Ended 31 May 2022

13 Tangible assets

Group

| | Land and buildings £ | Furniture, fittings and equipment £ | Motor vehicles £ | Plant and equipment £ | Total £ |
|--------------------------|----------------------------|--|------------------------|-----------------------------|-------------------|
| Cost or valuation | | | | | |
| At 1 June 2021 | 67,994,201 | 7,009,820 | 126,644 | 6,718,038 | 81,848,703 |
| Additions | 48,864 | 284,821 | - | 77,966 | 411,651 |
| Disposals | - | (4,019) | - | (1,254) | (5,273) |
| At 31 May 2022 | <u>68,043,065</u> | <u>7,290,622</u> | <u>126,644</u> | <u>6,794,750</u> | <u>82,255,081</u> |
| Depreciation | | | | | |
| At 1 June 2021 | 10,812,141 | 4,762,917 | 126,644 | 3,603,230 | 19,304,932 |
| Charge for the year | 1,677,787 | 946,196 | - | 664,344 | 3,288,327 |
| Eliminated on disposal | - | (526) | - | (1,254) | (1,780) |
| At 31 May 2022 | <u>12,489,928</u> | <u>5,708,587</u> | <u>126,644</u> | <u>4,266,320</u> | <u>22,591,479</u> |
| Carrying amount | | | | | |
| At 31 May 2022 | <u>55,553,137</u> | <u>1,582,035</u> | <u>-</u> | <u>2,528,430</u> | <u>59,663,602</u> |
| At 31 May 2021 | <u>57,182,060</u> | <u>2,246,903</u> | <u>-</u> | <u>3,114,808</u> | <u>62,543,771</u> |

Bristol City Holdings Limited

Notes to the Financial Statements

Year Ended 31 May 2022

Included within the net book value of land and buildings above is £55,553,137 (2021 - £57,182,060) in respect of freehold land and buildings. Included within land and buildings is freehold land with a cost of £1,303,876 (2021 - £1,303,876) which is not depreciated.

14 Investments

Company

Subsidiaries

£

Cost or valuation

At 1 June 2021 128,158,285

Additions 15,305,640

At 31 May 2022 143,463,925

Provision

At 1 June 2021 128,158,285

Provision 15,305,640

At 31 May 2022 143,463,925

Carrying amount

At 31 May 2022 -

At 31 May 2021 -

Bristol City Holdings Limited

Notes to the Financial Statements

Year Ended 31 May 2022

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Registered office | Holding | Proportion of voting rights and shares held | |
|---|--|------------------------------|---|------|
| | | | 2022 | 2021 |
| Subsidiary undertakings | | | | |
| Bristol City Football Club Limited* | Ashton Road, Bristol, BS3 2EJ | Ordinary | 100% | 100% |
| Ashton Gate Limited* | Ashton Road, Bristol, BS3 2EJ | Ordinary | 100% | 100% |
| BCFC Limited* | Ashton Road, Bristol, BS3 2EJ | Ordinary | 100% | 100% |
| St James Parade (122) Limited | Ashton Road, Bristol, BS3 2EJ | Ordinary | 0% | 100% |
| Bristol City Women Football Club Limited | Ashton Road, Bristol, BS3 2EJ | Ordinary | 100% | 100% |
| Bristol Academy Women's Football Club Limited | South Gloucestershire and Stroud College, Filton Avenue, Filton, Bristol, BS34 7AT | Company limited by guarantee | 0% | 60% |

* Indicates direct investment of the company

Subsidiary undertakings

Bristol City Football Club Limited

The principal activity of Bristol City Football Club Limited is that of running a professional football club.

Ashton Gate Limited

The principal activity of Ashton Gate Limited is stadium facilities and stadium management.

BCFC Limited

The principal activity of BCFC Limited is that of a dormant company.

St James Parade (122) Limited

The principal activity of St James Parade (122) Limited is that of a dormant property holding company which was dissolved during the year.

Bristol City Women Football Club Limited

The principal activity of Bristol City Women Football Club Limited is the running of a professional football club.

Bristol Academy Women's Football Club Limited

The principal activity of Bristol Academy Women's Football Club Limited is that of a dormant company. On 2 November 2021 the company was struck off.

Bristol City Holdings Limited

Notes to the Financial Statements

Year Ended 31 May 2022

15 Stocks

| | 2022 | Group 2021 | 2022 | Company 2021 |
|----------------------|----------------|---------------|----------|-----------------|
| | £ | £ | £ | £ |
| Stock of consumables | <u>175,069</u> | <u>48,775</u> | <u>-</u> | <u>-</u> |

16 Debtors

| | Note | 2022 £ | Group 2021 £ | 2022 £ | Company 2021 £ |
|-------------------------------------|------|------------------|--------------------|----------------|----------------------|
| Trade debtors | | 784,081 | 165,846 | - | - |
| Amounts due from group undertakings | | 3,643,880 | 2,527,321 | 274,999 | 247,998 |
| Other debtors | | 316,848 | 523,987 | - | - |
| Transfer fees receivable | | 665,350 | 11,477,369 | - | - |
| Prepayments | | 1,655,850 | 1,202,371 | - | - |
| Accrued income | | 3,000 | 7,485 | - | - |
| Income tax asset | 11 | <u>242,120</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | | <u>7,311,129</u> | <u>15,904,379</u> | <u>274,999</u> | <u>247,998</u> |

Group

An impairment loss of £11,475 (2021 - £31,369) has been recognised against debtors owed to the company during the year.

Details of non-current trade and other debtors

Group

£254,133 (2021 - £502,755) of amounts receivable in respect of transfer fees is classified as non current.

Bristol City Holdings Limited

Notes to the Financial Statements

Year Ended 31 May 2022

17 Cash and cash equivalents

| | 2022 £ | Group 2021 £ | 2022 £ | Company 2021 £ |
|--|-------------|--------------------|-----------|----------------------|
| Cash on hand | 1,000 | 921 | - | - |
| Cash at bank | 2,125,895 | 1,254,202 | - | - |
| | 2,126,895 | 1,255,123 | - | - |
| Bank overdrafts | (1,968,254) | (645,817) | - | - |
| Cash and cash equivalents in statement of cash flows | 158,641 | 609,306 | - | - |

18 Creditors

| | Note | 2022 £ | Group 2021 £ | 2022 £ | Company 2021 £ |
|--|------|-------------------|--------------------|-----------|----------------------|
| Due within one year | | | | | |
| Loans and borrowings | 19 | 5,800,567 | 4,154,728 | - | - |
| Trade creditors | | 1,404,272 | 589,859 | - | - |
| Amounts due to group undertakings | | 1,253,587 | 17,449,219 | - | - |
| Social security and other taxes | | 1,319,922 | 1,179,314 | - | - |
| Outstanding defined contribution pension costs | | 4,230 | 1,670 | - | - |
| Other creditors | | 549,893 | 1,710,448 | - | - |
| Transfer fees payable | | 1,667,884 | 6,427,965 | - | - |
| Accrued expenses | | 1,909,503 | 2,004,897 | - | - |
| Payments on account | | - | 286,569 | - | - |
| | | <u>13,909,858</u> | <u>33,804,669</u> | <u>-</u> | <u>-</u> |
| Due after one year | | | | | |
| Loans and borrowings | 19 | 91,580,642 | 74,954,102 | - | - |
| Other creditors | | 7,494 | - | - | - |
| Transfer fees payable | | 215,011 | 1,020,381 | - | - |
| | | <u>91,803,147</u> | <u>75,974,483</u> | <u>-</u> | <u>-</u> |

Bristol City Holdings Limited

Notes to the Financial Statements

Year Ended 31 May 2022

19 Loans and borrowings

| | 2022 £ | Group 2021 £ | 2022 £ | Company 2021 £ |
|----------------------------|-------------------|--------------------|-----------|----------------------|
| Due within one year | | | | |
| Bank overdrafts | 1,968,254 | 645,817 | - | - |
| Hire purchase contracts | 39,492 | 37,645 | - | - |
| Other borrowings | 3,792,821 | 3,471,266 | - | - |
| | <u>5,800,567</u> | <u>4,154,728</u> | <u>-</u> | <u>-</u> |
| | | | | |
| | 2022 £ | Group 2021 £ | 2022 £ | Company 2021 £ |
| Due after one year | | | | |
| Hire purchase contracts | 66,107 | 104,832 | - | - |
| Other borrowings | 91,514,535 | 74,849,270 | - | - |
| | <u>91,580,642</u> | <u>74,954,102</u> | <u>-</u> | <u>-</u> |

Group

Bank borrowings

The bank overdraft is denominated in sterling with a nominal interest rate of 1.75% plus base rate, and is repayable on demand. The carrying amount at year end is £1,968,254 (2021 - £645,817).

The bank overdraft is secured by limited guarantees given by S P Lansdown totalling £4,500,000 and an unlimited guarantee given by Ashton Gate Limited.

Bristol City Holdings Limited

Notes to the Financial Statements

Year Ended 31 May 2022

Other borrowings

Hire purchase lease liabilities are denominated in sterling with a nominal interest rate of 4-6%, and the final instalment of the liabilities in existence at the balance sheet date is due on 31 January 2025. The carrying amount at the year end is £105,599 (2021 - £142,477).

The first 'other borrowings' loan has been provided by Pula Sport Limited and is denominated in sterling with a nominal interest rate of 2% above the Barclays Bank base rate, and a final instalment due date of 1 May 2040. The carrying amount at the year end is £71,997,263 (2021 - £71,590,000).

The loan is secured by a fixed charge over the stadium together with fixed charges over the plant and machinery, securities, debt, goodwill and insurances held by the company and a floating charge over the undertaking and assets of the company.

The loan is repayable in six instalments of £500,000 and £5,000,000 thereafter at annual intervals beginning on 1 December 2021, with the remaining balance being due in 2040. During the initial period, interest shall accrue daily and shall be capitalised on each interest payment date and added to the principle amount of the loan. Interest accrues where repayments fall due and are not made. Interest shall accrue from the date due until repaid at a rate of 3% per annum above the base rate of Barclays Bank plc.

The second 'other borrowings' is an interest free loan of £584,000 from the English Football League denominated in sterling. The loan is repayable in six instalments every six months beginning on 1 October 2021. The first five instalments being of £97,300 and a final instalment of £97,500. The final instalment is due on 1 April 2024. This loan, presented in accordance with FRS 102, was measured at the present value of the future payments discounted at a market rate of interest, had a carrying value as at 31 May 2022 of £387,185 (2021 - £577,383), with the unwinding of the discount being charged to the profit and loss account as an interest expense.

The third 'other borrowings' is an interest free loan of £8,330,000 from the English Football League denominated in sterling. The loan is repayable in six instalments of £1,388,333 every six months beginning on 15 August 2021. The final instalment is due on 15 January 2024. This loan, presented in accordance with FRS 102, was measured at the present value of the future payments discounted at a market rate of interest, had a carrying value as at 31 May 2022 of £5,521,765 (2021 - £6,153,153), with the unwinding of the discount being charged to the profit and loss account as an interest expense.

The fourth 'other borrowings' loan has been provided by Pula Sport Limited and is denominated in sterling with a nominal interest rate of 2% above the Barclays Bank base rate, and a final instalment due date of 31 May 2037. The carrying amount at the year end is £17,401,143 (2021 - £nil). The loan is secured by a floating charge over the undertaking and assets of the company. The loan is repayable in six instalments of £300,000 and £1,520,000 thereafter at annual intervals beginning on 1 December 2022, with the remaining balance being due in 2037. During the initial period, interest shall accrue daily and shall be capitalised on each interest payment date and added to the principle amount of the loan. Interest accrues where repayments fall due and are not made. Interest shall accrue from the date due until repaid at a rate of 3% per annum above the base rate of Barclays Bank plc.

Included in the loans and borrowings are the following amounts due after more than five years:

| | 2022 £ | 2021 £ |
|---|-------------------|-------------------|
| After more than five years by instalments | <u>85,398,406</u> | <u>69,090,000</u> |

Bristol City Holdings Limited

Notes to the Financial Statements

Year Ended 31 May 2022

20 Analysis of net debt

| | At 1 June 2021 £ | Cash flow £ | Non cash movements £ | At 31 May 2022 £ |
|--|------------------------|----------------|----------------------------|------------------------|
| Cash at bank and on hand | 1,255,123 | 871,772 | - | 2,126,895 |
| Bank overdrafts | (645,817) | (1,322,437) | - | (1,968,254) |
| Cash and cash equivalents | 609,306 | (450,665) | - | 158,641 |
| Hire purchase contracts due within one year | (37,645) | 42,381 | (44,228) | (39,492) |
| Hire purchase contracts due after one year | (104,832) | - | 38,725 | (66,107) |
| Other loans due within one year | (3,471,266) | 1,389,790 | (1,711,345) | (3,792,821) |
| Other loans due after one year | (74,849,270) | - | (16,665,265) | (91,514,535) |
| Net debt | <u>(77,853,707)</u> | <u>981,506</u> | <u>(18,382,113)</u> | <u>(95,254,314)</u> |

21 Deferred income Group

| | 2022 £ |
|------------------------------------|------------------|
| At 1 June 2021 | 3,246,160 |
| Released to profit during the year | (6,089,369) |
| Received during the year | 7,210,806 |
| Refunds issued during the year | <u>(793,134)</u> |
| At 31 May 2022 | <u>3,574,463</u> |

The deferred income balance at the year end consists of football season ticket income in respect of the 2022/23 season and stadium event revenue.

Bristol City Holdings Limited

Notes to the Financial Statements

Year Ended 31 May 2022

22 Obligations under leases

Group

Operating leases

The total of future minimum lease payments is as follows:

| | 2022 £ | 2021 £ |
|---|---------------|---------------|
| Not later than one year | 31,080 | 28,343 |
| Later than one year and not later than five years | 55,168 | 13,844 |
| | <u>86,248</u> | <u>42,187</u> |

The amount of non-cancellable operating lease payments recognised as an expense during the year was £28,537 (2021 - £96,803).

23 Pension schemes

The group operates a defined contribution pension scheme and contributes to certain employees' personal pension plans. The pension cost charge for the year represents total contributions payable and amounted to £105,850 (2021 - £259,600).

24 Share capital

Allotted, called up and fully paid shares

| | No. | 2022 £ | No. | 2021 £ |
|----------------------------|--------------------|--------------------|--------------------|--------------------|
| Ordinary shares of £1 each | <u>154,706,262</u> | <u>154,706,262</u> | <u>139,400,622</u> | <u>139,400,622</u> |

New shares allotted

During the year 15,305,640 Ordinary having an aggregate nominal value of £15,305,640 were allotted for an aggregate consideration of £15,305,640. The allotment was undertaken by way of debt to equity swap.

Rights, preferences and restrictions

Ordinary shares have the right to one vote per share held at general meetings.

25 Contingent assets

Group

Contractual assets under contracts for the sale of players are expected to become receivable of £nil (2021 - £500,000) at various stages in the future contingent on the relevant players meeting certain performance conditions.

Bristol City Holdings Limited

Notes to the Financial Statements

Year Ended 31 May 2022

26 Contingent liabilities

Group

Contractual liabilities under players' contracts may be payable of £108,872 (2021 - £245,465) at various stages in the future contingent on the relevant players meeting certain performance conditions.

27 Related party transactions

Group

Key management compensation

| | 2022 £ | 2021 £ |
|-----------------------------|------------------|------------------|
| Key management compensation | <u>1,750,807</u> | <u>1,328,675</u> |

Summary of transactions with parent

Immediate parent company

During the year, the immediate parent company provided funding to the group of £15,305,640 (2021 - £30,344,406), of which £15,305,640 (2021 - £14,094,361) was converted to equity, £nil (2021 - £16,240,045) remained on inter-company balance, and £nil (2021 - £nil) was repaid. During the year, the group recharged staff costs of £186,212 (2021 - £159,190) to the immediate parent company. At the balance sheet date, the amount due within one year to the immediate parent company was £1,009,633 (2021 - £17,249,678). This funding was advanced interest free and is repayable on demand. During the year the group has received a loan facility of £17,000,000 from the immediate parent company. This replaced part of the pre-existing unsecured loan funding. The amount due to the immediate parent company was £17,401,143 (2021 - £nil). Note 19 details the terms of the long-term loan arrangement and its carrying value in these financial statements.

In the prior year, the group received a long-term loan of £70,000,000 (2021 - £70,000,000) from the immediate parent company. At the balance sheet date the amount due to the immediate parent company was £71,997,263 (2021 - £71,590,000). Note 19 details the terms of the long-term loan arrangement and its carrying value in these financial statements.

Summary of transactions with other related parties

Non-wholly owned fellow subsidiaries of the wider group

During the year, the group recognised sales in respect of income collected on its behalf by wider group companies in respect of ticket sales, online merchandise sales, corporate hospitality and car parking. The group recharged expenditure and was recharged expenditure by the wider group. The group also made purchases in respect of merchandise, management charges and other costs from the wider group. The group recognised receivables in respect of payment for group relief from its fellow subsidiaries.

Bristol City Holdings Limited

Notes to the Financial Statements

Year Ended 31 May 2022

Income and receivables from related parties

| | Other related parties £ |
|--|----------------------------|
| 2022 | |
| Expenditure recharged to related parties | 10,019,285 |
| Sales to related parties | 969,296 |
| | <u>10,988,581</u> |

Amounts receivable from related parties 3,394,642

| | Other related parties £ |
|--|----------------------------|
| 2021 | |
| Expenditure recharged to related parties | 6,695,672 |
| Sales to related parties | 922,944 |
| | <u>7,618,616</u> |

Amounts receivable from related parties 2,237,132

Expenditure with and payables to related parties

| | Other related parties £ |
|--------------------------------|----------------------------|
| 2022 | |
| Purchases from related parties | 2,477,840 |
| | <u>2,253</u> |

Amounts payable to related parties 2,253

| | Other related parties £ |
|--------------------------------|----------------------------|
| 2021 | |
| Purchases from related parties | 4,535,304 |
| | <u>4,535,304</u> |

Amounts payable to related parties 12,935

28 Parent and ultimate parent undertaking

The company's immediate parent is Pula Sport Limited, incorporated in Guernsey.

The ultimate parent is Pula Limited, incorporated in Guernsey.

The ultimate controlling party is Mr & Mrs S P Lansdown, by virtue of their majority shareholding in the ultimate parent company.