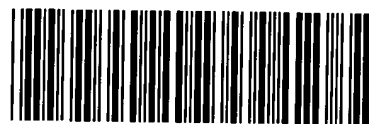


**Bristol City Holdings Limited**  
**Annual Report and Consolidated Financial Statements**  
**Year Ended 31 May 2021**  
Registration number: 01501663

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# **Bristol City Holdings Limited**

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# **Bristol City Holdings Limited**

## **Company Information**

**Chairman** J S Lansdown

**Directors** D J Harman

**Company secretary** G T Marshall

**Registered office** Ashton Gate  
Bristol  
BS3 2EJ

**Solicitors** Burges Salmon LLP  
One Glass Wharf  
Bristol  
BS2 0ZX

**Bankers** Barclays Bank plc  
Bristol & North Somerset Group  
PO Box 207  
Bristol  
BS99 7AJ

**Auditors** PKF Francis Clark  
Ground Floor  
Blackbrook Gate 1  
Blackbrook Business Park  
Taunton  
Somerset  
TA1 2PX

# **Bristol City Holdings Limited**

## **Strategic Report**

### **Year Ended 31 May 2021**

The directors present their strategic report for the year ended 31 May 2021.

#### **Review of the business**

The overall group loss after tax this year was £38.3m (2020 - £8.6m) and the total cash requirement by the Club to sustain its operations for the year was £14.1m (2020 - £8.65m), the funding for which was received by increased equity investments into Bristol City Holdings Limited, by the parent company Pula Sport Limited.

Player trading in the year resulted in a profit on disposal of £6.2m (2020 - £25.6m). Excluding player trading, the loss for the year is within the expectations of the Board reflecting the ongoing investment into the operations of the Football Club and wider operational infrastructure of the group, including investment in the new training facilities, and taking into account the impact of the Covid-19 pandemic. The group had net liabilities as at 31 May 2021 of £19.1m (2020 - net assets £5.1m). During the year, the company allotted 14,094,361 £1 ordinary shares to Pula Sport Limited for an aggregate consideration of £14,094,361, by way of a debt-to-equity swap. Subsequent to the financial year end the group received a formal interest bearing loan facility of £17m from Pula Sport Limited, replacing an existing unsecured loan provided to fund the Robins High Performance Centre. 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.

The company itself has not traded during the year and therefore this report provides a review of the two significant 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, Bristol City Women Football Club Limited (which operates the professional women's football team), is included in this report. The consolidated financial and other key performance indicators, 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 Company loss before tax this year was £34.8m (2020 - £7.4m).

This has been a very unusual and difficult period due to the outbreak of Covid-19 and the resulting world-wide pandemic. Following our home match with Fulham on 7 March 2020 the country faced lockdown and all football for season 2019/20 was suspended.

The football league programme resumed on 20 June 2020 but with the remaining 9 games to be played behind closed doors and without supporters, thus falling into this financial year.

With a disappointing and continuing sequence of poor results, Head Coach Lee Johnson was replaced on an interim basis by Dean Holden in July. Dean Holden took temporary charge of the final five games of the delayed 2019/20 season, assisted by coaches Keith Downing and Paul Simpson, who had recently taken charge of the England under 19 and under 20 squads respectively.

On 10 August, Dean Holden was appointed Head Coach on a permanent basis, signing a rolling twelve-month contract, with continued support from Keith Downing and Paul Simpson.

After a delayed start, the 2020/21 season commenced on 12 September 2020. Due to imposed Covid-19 Government restrictions, all games for the entirety of the 2020/21 season were to be played behind closed doors without supporters, raising fears of serious financial shortfalls across all Clubs.

# **Bristol City Holdings Limited**

## **Strategic Report**

### **Year Ended 31 May 2021**

After a good start to the league programme, results deteriorated and the Club suffered a lengthy run of poor results. On 22 February 2021, Nigel Pearson the former Leicester City and Watford manager, replaced Dean Holden, initially until the end of the season, and on 29 April 2021 he was appointed Manager of Bristol City on a three-year contract.

Without supporters throughout the season and with a high number of players out of contract in the summer, the Club finished the season in a disappointing 19th position in the Championship with 51 points.

Remarkably, despite the ongoing Covid restrictions, in March 2021 the Club's magnificent new training facilities at Failand were completed on time and opened for use. The training ground will be known as The Robins High Performance Centre and there is no doubt the facility will transform the Club's training programmes and bring together players and staff from the first team, under 23s, Academy and BCWFC.

Bristol City Women's Football Club ("BCWFC") (which operates within a subsidiary company) completed their season and finished 12th position out of 12 teams in the FA Women's Super League. BCWFC will compete in the FA Women's Championship in the 2021/22 season. Although relegation is always disappointing, competing in a lower tier will enable the club to reset and re-build from a solid base.

There is no doubt that the economic damage caused by the Covid-19 pandemic has had an adverse financial impact on all EFL Clubs, particularly matchday revenue and player trading income. The lack of crowds at matches for an entire season and the resultant knock-on effect on finances will be seen across football clubs at all levels of the football pyramid, both domestically and abroad. The reduced income and the resultant uncertainty over financial security has led to a significant reduction in player trading income in this financial year.

#### Ashton Gate Limited

It has been, by any measure, an extraordinary period of trading for the Company. The financial year saw the stadium effectively closed to both football and rugby for the entire season due to Covid restrictions and non-match day activity was very limited. The impact on trading and therefore the financial performance of the Company was obviously profound. Given the restrictions on commercial activities our immediate objective was to establish as quickly as possible what we could do to support our Community at a time of great hardship and need. In the early stages of the financial year we helped a number of local organisations set up food relief programs at the stadium which culminated in our housing Fare Share South West within the Lansdown stand concourse. We are proud to be able to say that as of the date of this report Fare Share have shipped over 4 million food parcels and / or meals from the stadium site. Mid way through the year the NHS approached us to look at the feasibility of setting up a vaccination super centre on the South concourse. This proceeded at pace and by the time the NHS left, as matches resumed in August 2021, over 250,000 vaccinations had been delivered.

None of the above would have been possible without the extraordinary commitment of our staff and volunteer helpers. Many stadium personnel gave up their time freely to assist with the complex logistical issues that arose as a consequence of running both a vaccination centre and food relief program from the same site, while seeking to keep everyone secure from infection. This is an opportunity for the Board to say a massive "thank you" to everyone involved and reflect on the resilience and fortitude of all our staff at a time of enormous difficulty.

# Bristol City Holdings Limited

## Strategic Report

Year Ended 31 May 2021

### Key performance indicators

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

	Unit	2021	2020
Turnover	£'000	16,653	27,236
Loss excluding player trading	£'000	(30,960)	(23,528)
Player trading	£'000	(6,132)	14,463
EBITDA (earnings before interest, tax, depreciation and amortisation)	£'000	(28,074)	(20,676)
Net book value of tangible fixed assets	£'000	62,544	52,162
Net debt	£'000	(77,854)	(71,788)
Year on year decrease in total gate revenue*	£'000	(4,074)	(1,244)
Average football league attendance*	No.	-	21,809

\* 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 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.

It may be that Covid delayed the impact of Brexit on the availability of labour in the hospitality sector but there is no doubt that staff shortages are a significant issue now and this is impacting all hospitality businesses. As the wider economy regains momentum, in addition to labour shortages we are seeing supply problems for goods which may increase as we enter the winter months.

It is as yet unclear what impact Covid will have on crowd size longer-term now that matches have resumed. Season ticket sales by Bristol City Football Club were strong in the pre-season period, as were those of fellow group undertaking Bristol Bears who also play home fixtures at Ashton Gate Stadium, and early signs have been encouraging. However, the acid test is likely to come as winter progresses and the new Omicron variant of Covid creates a resurgence in the pandemic, delaying its retreat into being a manageable endemic disease, and potentially leads to new restrictions being placed on social movement and freedoms. The directors recognise that there remains significant operational and financial uncertainty.

# **Bristol City Holdings Limited**

## **Strategic Report**

**Year Ended 31 May 2021**

### **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 have been heavily tested since the onset of the upheaval to everyone's lives caused by Covid 19. We remain totally committed to supporting all our employees and working with them to navigate uncertain times, issues of loneliness during periods of isolation, and safety in the process of return to work.

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 2021**

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

- Decision to utilise the Government's CJRS support: This was made in order to protect the income of a large number of employees who had to be furloughed as a result of the stadium closure and the ability of the company to meet its liabilities as they fell due.
- Decision to undertake a restructuring of the workforce which, sadly, contributed to a significant decline in employee numbers from, on average, 590 in 2019/20 to 318 in 2020/21; This was made in light of the ongoing closure of the venue, the need to build resilience into the company cash flows in advance of the point in time that CJRS became restricted, and, importantly, to allow the employees who left us to move on in their careers in an orderly manner.
- Decision to open the Stadium for use as an NHS vaccination centre up until August 2021 (when matches resumed): This decision was taken in order to both support the local and national vaccination effort with our facilities.

The key decisions made during the year in respect of the football club are as described in the Review of Business and related to the changes in senior football management and reduction in player trading income. Decisions in these areas were made to give the greatest opportunity available for footballing success and as a response to the financial uncertainty and resulting restrictions in the player trading market.

The development of the RHPC was a decision made in previous years but the directors ensured that the project was seen through to completion despite the uncertainty experienced during the financial year.

Following the departure of Mark Ashton, Richard Gould was appointed as CEO on 14 June 2021.

The key decision of 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, as noted in the Review of Business.

#### **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 business 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.



# Bristol City Holdings Limited

## Strategic Report

Year Ended 31 May 2021

### 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.

### Future developments

As at the date of this report, the stadium has fully reopened and is staging both football and rugby matches. As there has been a return to something like normality new pressures have emerged which are and will continue to impact trading in the months ahead, as described in the Principle risks and uncertainties section. However, early signs have been very encouraging and both matchday and non-matchday business has returned to pre-Covid levels.

As the football club moves into the new financial year and looks forward to 2022 and beyond, our strategy of sustainable ongoing development of the football team, through utilisation of our state of the art stadium and High Performance Centre, remains despite the ongoing risks and uncertainties described below. The club has continued focus upon Financial Sustainability and maintains a constructive working relationship with both the other clubs and the EFL as well as detailed financial planning and activity within the transfer and loan markets.

Approved by the Board on 20/12/2021 and signed on its behalf by:



D J Harman  
Director

# **Bristol City Holdings Limited**

## **Directors' Report**

### **Year Ended 31 May 2021**

The directors present their report and the financial statements for the year ended 31 May 2021.

#### **Directors of the group**

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

D J Harman

J S Lansdown - Chairman

#### **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 2021**

### **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**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know 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 2020/21 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.

### **Methodology**

1. The emissions calculations are reported using the 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

# Bristol City Holdings Limited

## Directors' Report

Year Ended 31 May 2021

### Summary of emissions and energy consumption

	Scope	2021 tCO2e	2020 tCO2e
Emissions from combustion of gas fuels tCO2e (Natural gas)	Scope 1	483	778
Emissions from combustion of fuel for transport purposes	Scope 1	72	-
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel	Scope 3	42	9
Emissions from purchased electricity	Scope 2	669	941
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	58	-
Total		<u>1,324</u>	<u>1,728</u>

### Energy consumptions

Energy consumption used to calculate emissions: /kWh 5,976,519 7,984,723

### Intensity ratio

Intensity ratio - emissions (tCO2e) compared to appropriate business metric (square metres) 0.05 0.08

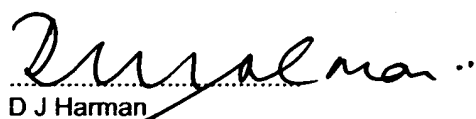
### Energy efficiency actions

Due to the economic impact of Covid-19 during the SECR reporting period, many smaller item energy saving projects have been postponed. However, the company implemented a legacy project to help reduce their carbon foot print going forward.

Hopefully, with economic activities returning to normal, Ashton Gate Limited will pick up pace and commence implementation of projects recommended during the 2019 ESOS assessment.

No "green" electricity tariffs or other market-based instruments were used in 2020/21 in the form of certified or uncertified carbon offsets. These may be considered in the future. However, the focus is on delivering true emission reduction.

Approved by the Board on 20/12/2021 and signed on its behalf by:



D J Harman  
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 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 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 2021, 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 2021 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, Employment legislation and Coronavirus Job Retention Scheme (CJRS) 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:



## **Bristol City Holdings Limited**

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

- 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 documentation to employees in line with CJRS legislation;
- 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.

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 CJRS claims, 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;
- Undertook specific substantive and global reconciliation testing in respect of deferred income, income recognition and cut-off; and
- Undertook sample testing in respect of CJRS calculations and claims.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Bristol City Holdings Limited

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

#### 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: 23<sup>rd</sup> December 2021

# Bristol City Holdings Limited

## Consolidated Profit and Loss Account

Year Ended 31 May 2021

	Note	2021 £	2020 £
<b>Turnover</b>	3	16,652,708	27,235,826
Other operating income	4	1,605,260	619,720
Staff costs		(35,338,596)	(33,480,048)
Depreciation and amortisation expense		(15,229,617)	(13,977,502)
Other operating expenses		<u>(10,993,343)</u>	<u>(15,051,765)</u>
<b>Operating loss</b>	5	(43,303,588)	(34,653,769)
Profit on disposal of players' contracts		<u>6,210,899</u>	<u>25,587,872</u>
<b>Loss before interest and taxation</b>		(37,092,689)	(9,065,897)
Loss excluding player trading		(30,960,194)	(23,528,495)
Player trading*		<u>(6,132,495)</u>	<u>14,462,598</u>
Other interest receivable and similar income	9	519,684	576,651
Interest payable and similar charges	10	<u>(1,860,120)</u>	<u>(1,585,005)</u>
<b>Loss before tax</b>		(38,433,125)	(10,074,251)
Taxation	11	<u>128,598</u>	<u>1,475,953</u>
<b>Loss for the year</b>		<u><u>(38,304,527)</u></u>	<u><u>(8,598,298)</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 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	12	14,141,540	25,154,955
Tangible assets	13	<u>62,543,771</u>	<u>52,162,010</u>
		<u>76,685,311</u>	<u>77,316,965</u>
<b>Current assets</b>			
Stocks	15	48,775	89,995
Debtors	16	15,904,379	28,934,365
Cash at bank and in hand	17	<u>1,255,123</u>	<u>886,865</u>
		17,208,277	29,911,225
<b>Creditors: Amounts falling due within one year</b>	18	<u>(33,804,669)</u>	<u>(19,890,756)</u>
<b>Net current (liabilities)/assets</b>		<u>(16,596,392)</u>	<u>10,020,469</u>
<b>Total assets less current liabilities</b>		60,088,919	87,337,434
<b>Creditors: Amounts falling due after more than one year</b>	18	(75,974,483)	(78,061,502)
<b>Deferred income</b>	21	<u>(3,246,160)</u>	<u>(4,197,490)</u>
<b>Net (liabilities)/assets</b>		<u>(19,131,724)</u>	<u>5,078,442</u>
<b>Capital and reserves</b>			
Called up share capital	24	139,400,622	125,306,261
Share premium reserve		9,969,543	9,969,543
Revaluation reserve		1,709,404	1,709,404
Profit and loss account		<u>(170,211,293)</u>	<u>(131,906,766)</u>
<b>Shareholders' funds</b>		<u>(19,131,724)</u>	<u>5,078,442</u>

Approved and authorised by the Board on 20/12/2021 and signed on its behalf by:

  
D J Harman  
Director

Company Registration Number: 01501663

# Bristol City Holdings Limited

## Balance Sheet

31 May 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	14	-	-
<b>Current assets</b>			
Debtors	16	247,998	247,998
<b>Net assets</b>		<u>247,998</u>	<u>247,998</u>
<b>Capital and reserves</b>			
Called up share capital		139,400,622	125,306,261
Share premium reserve		9,969,543	9,969,543
Profit and loss account		<u>(149,122,167)</u>	<u>(135,027,806)</u>
Shareholders' funds		<u>247,998</u>	<u>247,998</u>

The company made a loss after tax for the financial year of £14,094,361 (2020 - loss of £8,650,000).

Approved and authorised by the Board on 29/12/2021 and signed on its behalf by:

  
D J Harman  
Director

Company Registration Number: 01501663

## Bristol City Holdings Limited

### Consolidated Statement of Changes in Equity Year Ended 31 May 2021

	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)

	Share capital £	Share premium £	Revaluation reserve £	Capital contribution reserve £	Profit and loss account £	Total equity £
At 1 June 2019	116,656,261	9,969,543	1,709,404	1,443,883	(123,631,654)	6,147,437
Loss for the year	-	-	-	-	(8,598,298)	(8,598,298)
Total comprehensive income	-	-	-	-	(8,598,298)	(8,598,298)
New share capital subscribed	8,650,000	-	-	-	-	8,650,000
Transfers	-	-	-	(323,186)	323,186	-
Release of reserve	-	-	-	(1,120,697)	-	(1,120,697)
At 31 May 2020	125,306,261	9,969,543	1,709,404	-	(131,906,766)	5,078,442

The notes on pages 23 to 46 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 2021

	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>

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 June 2019	116,656,261	9,969,543	(126,377,806)	247,998
Loss for the year	-	-	(8,650,000)	(8,650,000)
Total comprehensive income	-	-	(8,650,000)	(8,650,000)
New share capital subscribed	8,650,000	-	-	8,650,000
At 31 May 2020	<u>125,306,261</u>	<u>9,969,543</u>	<u>(135,027,806)</u>	<u>247,998</u>

The notes on pages 23 to 46 form an integral part of these financial statements.

# Bristol City Holdings Limited

## Consolidated Statement of Cash Flows

Year Ended 31 May 2021

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Loss for the year		(38,304,527)	(8,598,298)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	15,229,617	13,977,502
Profit on disposal of player contracts		(6,210,899)	(25,587,872)
Loss/(profit) on disposal of tangible assets		265,156	(3,200)
Finance income	9	(519,684)	(576,651)
Finance costs	10	1,860,120	1,585,005
		<u>(27,680,217)</u>	<u>(19,203,514)</u>
Working capital adjustments			
Decrease in stocks	15	41,220	82,288
Decrease/(increase) in debtors	16	613,440	(452,896)
Increase/(decrease) in creditors	18	14,912,895	(3,462,432)
Decrease in provisions		-	(273,000)
(Decrease)/increase in deferred income	21	(951,330)	399,706
Net cash flow from operating activities		<u>(13,063,992)</u>	<u>(22,909,848)</u>
<b>Cash flows from investing activities</b>			
Interest received		8,889	-
Acquisitions of tangible assets		(13,497,477)	(3,454,860)
Proceeds from sale of tangible assets		679	3,200
Acquisition of intangible assets	12	(11,885,673)	(14,732,009)
Proceeds from sale of intangible assets		<u>19,703,508</u>	<u>32,402,395</u>
Net cash flows from investing activities		<u>(5,670,074)</u>	<u>14,218,726</u>
<b>Cash flows from financing activities</b>			
Interest paid	10	(56,823)	(1,138,070)
Proceeds from issue of ordinary shares, net of issue costs		14,094,361	8,650,000
Repayment of bank borrowing		-	(50,000,000)
Proceeds from other borrowing draw downs		6,247,500	70,584,000
Repayment of other borrowing		-	(20,000,000)
Proceeds from finance lease draw downs		155,493	-
Payments to finance lease creditors		<u>(15,480)</u>	<u>-</u>
Net cash flows from financing activities		<u>20,425,051</u>	<u>8,095,930</u>
Net increase/(decrease) in cash and cash equivalents		1,690,985	(595,192)
Cash and cash equivalents at 1 June		<u>(1,081,679)</u>	<u>(486,487)</u>
Cash and cash equivalents at 31 May		<u>609,306</u>	<u>(1,081,679)</u>

The notes on pages 23 to 46 form an integral part of these financial statements.



# **Bristol City Holdings Limited**

## **Notes to the Financial Statements**

**Year Ended 31 May 2021**

### **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 financial instruments, 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 2021.

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 2021**

#### **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 as a whole has continued, as expected by the directors, to generate significant net accounting losses in the year and has required the financial support of its parent Pula Sport Limited. While the group continues to develop, it is dependent on ongoing wider group support to ensure it has adequate working capital to continue its operations. Such finance comes from the parent company, Pula Sport Limited, a company owned and controlled by Mr & Mrs S P Lansdown, in funding working capital. Pula Sport Limited invests in the company via equity injections which confirms the long term commitment that they, and Mr & Mrs S P Lansdown, have to the company and the group. Pula Sport Limited has confirmed its ongoing support for the company and group through a further equity injection in the year of £14,094,361(2020 - £8,650,000) and providing a loan facility to Bristol City Football Club Limited on 1 June 2021 for £17,000,000 (see note 28). Pula Sport Limited has also confirmed to the directors its ongoing support for the company and the group.

In forming their opinion as to the going concern status the directors have also considered the known, likely and potential ongoing impacts of the Coronavirus pandemic and the economic aftermath on Bristol City Football Club, the other sports users, entertainment, hospitality and business customers of the stadium.

The directors, whilst acknowledging there can be no certainty as to the specific implications of the pandemic for the company or its subsidiaries, are confident that, taking into account the trading performance, support measures received from the UK Government, and the commitment by 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 2021**

#### **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 £57,182,060 (2020 - £42,278,690).

#### **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 £14,122,876 (2020 - £25,119,663).

#### **Deferred income**

Deferred income has been recognised in respect of a number of income streams. Deferred income in respect of stadium event revenue will be released as and when the relevant event takes place. Deferred income recognised in respect of season ticket income for the 21/22 season, will be released as and when the relevant games are played. The directors expect this will be released to the profit and loss account as revenue in the 12 months following the balance sheet date. The directors, whilst confident that the entire balance will be recognised as revenue, acknowledge that there is uncertainty as to the precise timing of the future release of deferred income, which is dependent upon the pandemic impacted schedule of hospitality and events, and the presence of crowds at those events, and the impacted schedule of football fixtures and matches and refund decisions made subsequent to the year end. The carrying amount is £3,246,160 (2020 - £4,197,490).

# **Bristol City Holdings Limited**

## **Notes to the Financial Statements**

### **Year Ended 31 May 2021**

#### **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 £Nil (2020 - £35,506).

#### **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 2021**

### **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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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 2021

### 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 2021**

### **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 2021

### 3 Revenue

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

	2021 £	2020 £
Sale of goods	345,174	4,583,824
Rendering of services	8,291,837	10,017,946
Ticket sales	705,352	4,750,611
Football League income	7,310,345	7,883,445
	<u>16,652,708</u>	<u>27,235,826</u>

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

	2021 £	2020 £
Matchday revenue	-	1,766,697
Season ticket revenue	705,352	2,983,914
Broadcasting revenue	912,390	728,700
Football League pool	2,660,345	3,383,445
Solidarity payment	4,650,000	4,500,000
Other football related income	2,122,381	1,273,165
Other commercial and retail income	5,602,240	12,599,905
	<u>16,652,708</u>	<u>27,235,826</u>

### 4 Other operating income

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

	2021 £	2020 £
Government grants	<u>1,605,260</u>	<u>619,720</u>

### 5 Operating loss

Arrived at after charging/(crediting):

	2021 £	2020 £
Depreciation expense	2,849,881	2,799,680
Amortisation and impairment expense	12,379,736	11,177,822
Foreign exchange losses/(gains)	15,007	(114,314)
Loss/(profit) on disposal of property, plant and equipment	<u>265,156</u>	<u>(3,200)</u>



# Bristol City Holdings Limited

## Notes to the Financial Statements

Year Ended 31 May 2021

### 6 Staff costs

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

	2021	2020
	£	£
Wages and salaries	31,483,712	29,670,741
Social security costs	3,595,284	3,496,405
Pension costs, defined contribution scheme	259,600	312,902
	<u>35,338,596</u>	<u>33,480,048</u>

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

	2021	2020
	No.	No.
Stadium operations	202	318
Football administration and support	147	124
Food and beverage	90	241
Stadium administration and sales	26	31
Players	97	83
	<u>562</u>	<u>797</u>

### 7 Directors' remuneration

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

	2021	2020
	£	£
Remuneration	90,695	105,830
Contributions paid to money purchase pension schemes	15,379	37,331
	<u>106,074</u>	<u>143,161</u>

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

	2021	2020
	No.	No.
Accruing benefits under money purchase pension schemes	<u>2</u>	<u>2</u>

# Bristol City Holdings Limited

## Notes to the Financial Statements

Year Ended 31 May 2021

### 8 Auditor's remuneration

	2021 £	2020 £
Audit of these financial statements	1,650	1,650
Audit of the financial statements of subsidiaries of the company pursuant to legislation	<u>27,355</u>	<u>24,500</u>
	<u>29,005</u>	<u>26,150</u>
<b>Other fees to auditors</b>		
Taxation compliance services	2,500	2,500
All other assurance services	<u>5,255</u>	<u>4,500</u>
	<u>7,755</u>	<u>7,000</u>

### 9 Other interest receivable and similar income

	2021 £	2020 £
Other finance income	<u>519,684</u>	<u>576,651</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.

### 10 Interest payable and similar expenses

	2021 £	2020 £
Interest on bank overdrafts and borrowings	24,579	884,900
Interest expense on other finance liabilities	1,835,541	566,578
Other finance costs	<u>-</u>	<u>133,527</u>
	<u>1,860,120</u>	<u>1,585,005</u>

Included within the interest expense on other finance liabilities is £Nil (2020 - £323,186) which represents the amount charged to the profit and loss account in respect of the unwinding of the discount on the long term intra-group loan from the group's immediate parent, Pula Sport Limited.

# Bristol City Holdings Limited

## Notes to the Financial Statements

Year Ended 31 May 2021

### 11 Taxation

Tax charged/(credited) in the income statement

	2021 £	2020 £
<b>Current taxation</b>		
UK corporation tax adjustment to prior periods	-	(1,075,416)
Group relief payable/(receivable)	<u>(128,598)</u>	<u>(127,537)</u>
	(128,598)	(1,202,953)
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	<u>-</u>	<u>(273,000)</u>
Tax receipt in the income statement	<u>(128,598)</u>	<u>(1,475,953)</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2020 - higher than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £	2020 £
Loss before tax	<u>(38,433,125)</u>	<u>(10,074,251)</u>
Corporation tax at standard rate	(7,302,294)	(1,914,108)
Expense not deductible for tax purposes	299,306	428,332
Effect of tax losses carried back	-	189,497
Adjustments to deferred tax in respect of changes in tax rates	(9,003,544)	(2,393,006)
Effect of adjustment to group relief payable in respect of prior periods	-	(1,075,416)
Deferred tax not recognised	<u>15,877,934</u>	<u>3,288,748</u>
Total tax credit	<u>(128,598)</u>	<u>(1,475,953)</u>

### Deferred tax

#### Group

There are £155,477,000 of unused tax losses (2020 - £118,692,000) 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 2021

### 12 Intangible assets

#### Group

	Goodwill £	Players' contracts £	Software £	Total £
<b>Cost or valuation</b>				
At 1 June 2020	44,137	48,318,138	265,053	48,627,328
Additions	-	2,012,839	19,714	2,032,553
Disposals	-	(14,163,935)	(3,667)	(14,167,602)
At 31 May 2021	44,137	36,167,042	281,100	36,492,279
<b>Amortisation</b>				
At 1 June 2020	44,137	23,198,475	229,761	23,472,373
Amortisation charge	-	11,598,147	36,342	11,634,489
Amortisation eliminated on disposals	-	(13,497,703)	(3,667)	(13,501,370)
Impairment	-	745,247	-	745,247
At 31 May 2021	44,137	22,044,166	262,436	22,350,739
<b>Carrying amount</b>				
At 31 May 2021	-	14,122,876	18,664	14,141,540
At 31 May 2020	-	25,119,663	35,292	25,154,955

## Bristol City Holdings Limited

### Notes to the Financial Statements

Year Ended 31 May 2021

#### 13 Tangible assets

##### Group

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Assets under construction £	Plant and equipment £	Total £
<b>Cost or valuation</b>						
At 1 June 2020	53,394,504	6,476,748	174,047	3,839,171	6,576,414	70,460,884
Additions	26,505	122,913	-	13,125,321	222,738	13,497,477
Disposals	(1,875,743)	(105,398)	(47,403)	-	(81,114)	(2,109,658)
Transfers	16,448,935	515,557	-	(16,964,492)	-	-
At 31 May 2021	67,994,201	7,009,820	126,644	-	6,718,038	81,848,703
<b>Depreciation</b>						
At 1 June 2020	11,115,814	3,957,357	174,047	-	3,051,656	18,298,874
Charge for the year	1,306,715	910,478	-	-	632,688	2,849,881
Eliminated on disposal	(1,610,388)	(104,918)	(47,403)	-	(81,114)	(1,843,823)
At 31 May 2021	10,812,141	4,762,917	126,644	-	3,603,230	19,304,932
<b>Carrying amount</b>						
At 31 May 2021	57,182,060	2,246,903	-	-	3,114,808	62,543,771
At 31 May 2020	42,278,690	2,519,391	-	3,839,171	3,524,758	52,162,010

# Bristol City Holdings Limited

## Notes to the Financial Statements

### Year Ended 31 May 2021

Included within the net book value of land and buildings above is £57,182,060 (2020 - £42,278,690) in respect of freehold land and buildings and £Nil (2020 - £Nil) in respect of long leasehold land and buildings. Included within land and buildings is freehold land with a cost of £1,303,876 (2020 - £1,303,876) which is not depreciated.

#### 14 Investments

##### Company

##### Subsidiaries

£

##### Cost or valuation

At 1 June 2020 and 31 May 2021

101,902,350

Additions

26,255,935

At 31 May 2021

128,158,285

##### Provision

At 1 June 2020 and 31 May 2021

101,902,350

Provision

26,255,935

At 31 May 2021

128,158,285

##### Carrying amount

At 31 May 2021

-

At 31 May 2020

-

# Bristol City Holdings Limited

## Notes to the Financial Statements

### Year Ended 31 May 2021

#### 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	
			2021	2020
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	100%	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	60%	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 post year end.

##### *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 29 March 2021 an application was made by its directors for this company to be struck from the Register of Companies.

# Bristol City Holdings Limited

## Notes to the Financial Statements

Year Ended 31 May 2021

### 15 Stocks

	2021 £	Group 2020 £	2021 £	Company 2020 £
Stock of consumables	<u>48,775</u>	<u>89,995</u>	<u>-</u>	<u>-</u>

### 16 Debtors

	2021 £	Group 2020 £	2021 £	Company 2020 £
Trade debtors	165,846	519,621	-	-
Amounts due from group undertakings	2,527,321	1,482,864	247,998	247,998
Other debtors	523,987	1,694,833	-	-
Transfer fees receivable	11,477,369	23,893,915	-	-
Prepayments	1,202,371	1,301,132	-	-
Accrued income	<u>7,485</u>	<u>42,000</u>	<u>-</u>	<u>-</u>
	<u>15,904,379</u>	<u>28,934,365</u>	<u>247,998</u>	<u>247,998</u>

### Company

An impairment loss of £14,094,361 (2020 - £8,650,000) has been recognised against debtors owed to the company during the year.

### Details of non-current trade and other debtors

#### Group

£502,755 (2020 - £11,843,642) 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 2021

### 17 Cash and cash equivalents

	2021 £	Group 2020 £	2021 £	Company 2020 £
Cash on hand	921	19,057	-	-
Cash at bank	1,254,202	867,808	-	-
	1,255,123	886,865	-	-
Bank overdrafts	(645,817)	(1,968,544)	-	-
Cash and cash equivalents in statement of cash flows	609,306	(1,081,679)	-	-

### 18 Creditors

	Note	2021 £	Group 2020 £	2021 £	Company 2020 £
<b>Due within one year</b>					
Loans and borrowings	19	4,154,728	2,163,144	-	-
Trade creditors		589,859	1,744,176	-	-
Amounts due to group undertakings		17,449,219	1,077,959	-	-
Social security and other taxes		1,179,314	2,796,747	-	-
Other creditors		1,712,118	1,404,041	-	-
Transfer fees payable		6,427,965	9,418,531	-	-
Accrued expenses		2,004,897	1,286,158	-	-
Payments on account		286,569	-	-	-
		<u>33,804,669</u>	<u>19,890,756</u>	<u>-</u>	<u>-</u>
<b>Due after one year</b>					
Loans and borrowings	19	74,954,102	70,511,900	-	-
Transfer fees payable		1,020,381	7,549,602	-	-
		<u>75,974,483</u>	<u>78,061,502</u>	<u>-</u>	<u>-</u>

# Bristol City Holdings Limited

## Notes to the Financial Statements

Year Ended 31 May 2021

### 19 Loans and borrowings

	2021 £	Group 2020 £	2021 £	Company 2020 £
<b>Due within one year</b>				
Bank overdrafts	645,817	1,968,544	-	-
HP and finance lease liabilities	37,645	-	-	-
Other borrowings	3,471,266	194,600	-	-
	<u>4,154,728</u>	<u>2,163,144</u>	<u>-</u>	<u>-</u>
	2021 £	Group 2020 £	2021 £	Company 2020 £
<b>Due after one year</b>				
HP and finance lease liabilities	104,832	-	-	-
Other borrowings	74,849,270	70,511,900	-	-
	<u>74,954,102</u>	<u>70,511,900</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 (0.75% at the year end), and is repayable on demand. The carrying amount at year end is £645,817 (2020 - £1,968,544).

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 2021

#### 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 £142,477 (2020 - £Nil).

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 £71,590,000 (2020 - £70,122,500).

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 2021 of £577,383 (2020 - £584,000), 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 £6,247,500 from the English Football League denominated in sterling. The loan is repayable in six instalments of £1,041,250 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 2021 of £6,153,153 (2020 - £Nil), with the unwinding of the discount being charged to the profit and loss account as an interest expense.

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

	2021	2020
	£	£
After more than five years by instalments	<u>69,090,000</u>	<u>68,131,250</u>

# Bristol City Holdings Limited

## Notes to the Financial Statements

Year Ended 31 May 2021

### 20 Analysis of net debt

	At 1 June 2020 £	Cash flow £	Non cash movements £	At 31 May 2021 £
Cash at bank and on hand	886,865	368,258	-	1,255,123
Bank overdrafts	(1,968,544)	1,322,727	-	(645,817)
Cash and cash equivalents	(1,081,679)	1,690,985	-	609,306
Hire purchase contracts due within one year	-	(142,477)	104,832	(37,645)
Hire purchase contracts due after one year	-	-	(104,832)	(104,832)
Bank loans due within one year	(194,600)	(6,146,536)	2,869,870	(3,471,266)
Other loans due after one year	(70,511,900)	(1,467,500)	(2,869,870)	(74,849,270)
Net debt	(71,788,179)	(6,065,528)	-	(77,853,707)

### 21 Deferred income

#### Group

	2021 £
At 1 June 2020	4,197,490
Released to profit during the year	(847,966)
Received during the year	4,537,021
Refunds issued during the year	(4,640,385)
At 31 May 2021	3,246,160

During the year refunds were given on tickets relating to the 2020/21 season. The deferred income balance at the year end consists of football season ticket income in respect of the 2021/22 season and stadium event revenue.

### 22 Obligations under leases

#### Group

#### Operating leases

The total of future minimum lease payments is as follows:

	2021 £	2020 £
Not later than one year	28,343	96,970
Later than one year and not later than five years	13,844	14,051
	42,187	111,021

# Bristol City Holdings Limited

## Notes to the Financial Statements

### Year Ended 31 May 2021

The amount of non-cancellable operating lease payments recognised as an expense during the year was £96,803 (2020 - £309,436).

#### 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 £259,600 (2020 - £312,902).

#### 24 Share capital

##### Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each	<u>139,400,622</u>	<u>139,400,622</u>	<u>125,306,261</u>	<u>125,306,261</u>

##### New shares allotted

During the year 14,094,361 Ordinary shares having an aggregate nominal value of £14,094,361 were allotted for an aggregate consideration of £14,094,361. 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 Commitments

##### Group

##### Capital commitments

The group commenced the construction of a new football training facility in January 2020. The training facility was completed within the year and all amounts outstanding provided for. The total amount contracted for but not provided in the financial statements was £Nil (2020 - £12,394,215).

#### 26 Contingent assets

##### Group

Contractual assets under contracts for the sale for players are expected to become receivable of £500,000 (2020 - £1,620,000) 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 2021**

### **27 Contingent liabilities**

#### **Group**

Contractual liabilities under players' contracts may be payable of £245,465 (2020 - £242,000) at various stages in the future contingent on the relevant players meeting certain performance conditions.

### **28 Non adjusting events after the financial period**

After the year end, the group has received a loan facility of £17,000,000 from Pula Sport Limited. This replaces the existing unsecured loan provided by Pula Sport Limited to fund the new training facility. The final repayment date of this facility is the 1 June 2037.

Since the end of the financial year, the group has contracted for the purchase and sale of various players. The net cash outflow from these transfers, taking into account the applicable levies and excluding value added tax, is £1,968,750 (2020 - income of £1,707,500). These transfers will be accounted for in the year ended 31 May 2022.

The group is also due to receive £10,000 (2020 - payable £35,450) (excluding the contingent asset and liability described in Note 24 and Note 25) in respect of sell on clauses for players disposed of in previous years.

# Bristol City Holdings Limited

## Notes to the Financial Statements

Year Ended 31 May 2021

### 29 Related party transactions

#### Group

#### Key management compensation

	2021 £	2020 £
Key management compensation	<u>1,328,675</u>	<u>1,766,829</u>

#### Summary of transactions with parent

##### Immediate parent company

During the year, the immediate parent company provided funding to the group of £30,334,406 (2020 - £10,809,633), of which £14,094,361 (2020 - £8,650,000) was converted to equity, £16,240,045 (2020 - £nil) remained on inter-company balance, and £nil (2020 - £2,300,000) was repaid. During the year, the group recharged staff costs of £159,190 (2020 - £155,791) to the immediate parent company. At the balance sheet date, the amount due to the immediate parent company was £17,249,678 (2020 - £1,009,633). This funding was advanced interest free and is repayable on demand.

In the prior year, the group received a long-term loan of £70,000,000 (2020 - £70,000,000) from the immediate parent company. At the balance sheet date the amount due to the immediate parent company was £71,590,000 (2020 - £70,112,500). 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 2021

### Income and receivables from related parties

	Other related parties £
<b>2021</b>	
Expenditure recharged to related parties	1,477,905
Sales to related parties	<u>371,676</u>
	<u>1,849,581</u>

Amounts receivable from related parties 150,773

	Other related parties £
<b>2020</b>	
Expenditure recharged to related parties	1,972,175
Sales to related parties	<u>390,366</u>
	<u>2,362,541</u>

Amounts receivable from related parties 83,140

### Expenditure with and payables to related parties

	Other related parties £
<b>2021</b>	
Purchases from related parties	<u>26,024</u>
<b>2020</b>	
Purchases from related parties	354,070
Leases	<u>(1,206,986)</u>
	<u>(852,916)</u>

### 30 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.