

Company registration number 04501223 (England and Wales)

# BRISTOL ROVERS (1883) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022



# OLD M'LL

# BRISTOL ROVERS (1883) LIMITED

## COMPANY INFORMATION

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Directors	Mr W. Al-Qadi	
	Mr T. Gorringe	
	Mr C. W. Gibson	(Appointed 10 January 2022)
	Mr S. M. Lamble	(Appointed 3 February 2023)
Secretary	Taylor Wessing Secretaries Limited	
Company number	04501223	
Registered office	The Memorial Stadium Filton Avenue Horfield BRISTOL BS7 0BF	
Auditor	Old Mill Audit Limited Maltravers House Petters Way YEOVIL Somerset BA20 1SH	

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# BRISTOL ROVERS (1883) LIMITED

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# BRISTOL ROVERS (1883) LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 30 JUNE 2022

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The directors present the strategic report for the year ended 30 June 2022.

#### **Fair review of the business**

The 2021/22 season will be one that will live long in the memories of everyone associated with the club. The aim before the season started was promotion back to League One at the first time of asking.

The season started slowly, with the club in 18th place at the turn of the year. However, an incredible upturn in form in the second half of the season saw the club rise the table, culminating in promotion on the final day of the season, by a single goal, after beating Scunthorpe 7-0 at The Memorial Stadium.

The team were cheered on by the incredible support of the fanbase, traveling away in large numbers and selling out the final five fixtures at home.

Over the course of the season, we continued to work towards the same strategic objectives that were set out during the 20/21 financial year. These were as follows:

- 1. Infrastructure Improvements** - The season saw the launch of a new FanZone at The Mem which proved extremely popular over the course of the season, combining new catering options with live local music. Continued improvements were made at The Quarters, whilst plans progressed to develop Phase Two of the site which we hope to see also house the Academy in the future. The offices at the stadium were also renovated to improve the working environment for all staff, ensuring that they can all work together in the same space.
- 2. Sustainability** - Relegation to League Two meant that we took a further step away from our sustainability aspiration. The owner committed to a very competitive budget to give the club the best possible chance of promotion. There was a concerted effort to increase revenues during the year and costs continued to be managed.
- 3. Youth** - Throughout the 2021/22 season we fielded a club-developed player in 100% of team sheets for fixtures. This was above average for both the League and the EFL. During the course of the season, four debuts to Academy players were given, which was above the average for the League, EFL and for Category Three academies. Furthermore, if only goals and assists from players under the age of 23 had counted in the League for the 21/22 season, we would have finished top.
- 4. Develop the Fanbase** - The strong performances on the pitch and the developments to the matchday experience saw regular sell-outs across the season, with attendances for league games totalling 160,682. This also led to a record number of season ticket holders for the 2022/23 season. The kit launches for the season celebrated supporters from all backgrounds and was nominated for numerous awards. We were also delighted to become the first EFL club to officially partner with Her Game Too and we worked closely with them throughout the season to tackle sexism within the game.
- 5. Community** - Following the joint efforts between the club and the Community Trust to help those most in need during the Covid 19 pandemic, we were delighted to further strengthen our partnership to support our wider community. During the 2021/22 season, this led to targeted ticketing giveaways to members of our local community, particularly focusing on diverse communities that wouldn't normally have access to tickets. Furthermore, we also linked up on matchday experience and mascot packages for young supporters.

# BRISTOL ROVERS (1883) LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### Other information and explanations

6. **Continual Development** - During the 2021/22 season, we worked to restructure the club, which was successful in reducing wage costs, improving efficiencies and attracting people with the right skills and experiences to drive improvement across all areas of the club. At the heart of these changes were the creation of a new Executive Committee, who all have budgetary responsibility and accountability for their parts of the business. In line with these changes, the club also introduced new financial processes and controls which are designed to ensure that all department heads can monitor their departmental progress and make changes where required. The club continues to encourage all staff, at every level, to innovate and think creatively to find ways to help us improve.

Prior to the 2021/22 season, the club budgeted for additional losses following relegation to League Two. This was based on a drop in central revenues, a drop in budgeted attendances, removal of Covid grants and no budgeted transfer income, unlike the previous season.

In addition, through the committed investment and vision of the Club President, Wael Al Qadi, it was decided to maintain the playing budget to give us the best possible chance of promotion back to League One.

Overall losses were in line with budget during the season; however, contractual promotional bonuses achieved on promotion led to an overspend demonstrated in the end of year accounts.

	2022 £'000	2021 £'000
Turnover	6,296	5,031
Gross Loss	3,557	1,463
Operating Loss	3,772	1,300
Total Loss for the Financial Year	3,777	1,312

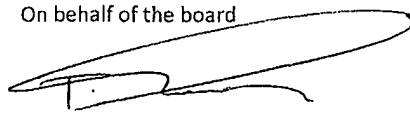
Heading into the new season, the club was delighted to extend our partnership with energy company Utilita, who continue to sponsor the front of shirts. We would like to thank Utilita and all our sponsors and partners who continued their financial support, despite relegation to League Two.

As a club, over the course of the season, we have made a concerted effort to operate transparently, making Board minutes publicly available for supporters and increasing communication and interaction with supporters. On behalf of the board, we would also like to take this opportunity to thank all of our supporters for their continued and unwavering support; you all played your part in helping us to get over the line and achieve our target of promotion.

Moving into the new season, our aim was to consolidate in League One, staying clear of relegation whilst continuing to build and improve to move towards our overall aim of promotion to the Championship.

Thank you all for playing your part and we look forward to working with you to drive the club forward in the future.

On behalf of the board



Mr T. Gorringe  
Director

Date: 28.3.2023

# BRISTOL ROVERS (1883) LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

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The directors present their annual report and financial statements for the year ended 30 June 2022.

### Directors

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

Mr Martyn Starnes	(Resigned 1 December 2021)
Mr W. Al-Qadi	
Mr T. Gorringe	
Mr K. Mardam-Bey	(Resigned 26 January 2023)
Mr C. W. Gibson	(Appointed 10 January 2022)
Mr S. M. Lamble	(Appointed 3 February 2023)

### Results and dividends

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

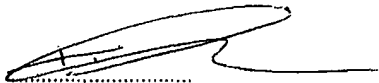
### Auditor

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

### Statement of disclosure to auditor

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

On behalf of the board



Mr T. Gorringe  
Director

Date: 28.3.2023

# **BRISTOL ROVERS (1883) LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2022**

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# BRISTOL ROVERS (1883) LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BRISTOL ROVERS (1883) LIMITED

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#### Opinion

We have audited the financial statements of Bristol Rovers (1883) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2022 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 30 June 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 and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

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



## BRISTOL ROVERS (1883) LIMITED

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

#### TO THE MEMBERS OF BRISTOL ROVERS (1883) LIMITED

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

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which 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 directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the 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 parent company or to cease operations, or have no realistic alternative but to do so.

##### **Auditor's responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

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

**BRISTOL ROVERS (1883) LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF BRISTOL ROVERS (1883) LIMITED**

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**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Old Mill Audit Limited*

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

Date: *30 March 2023*

Maltravers House  
Petters Way  
YEOVIL  
Somerset  
BA20 1SH

# BRISTOL ROVERS (1883) LIMITED

## GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

		2022	2021
	Notes	£	£
Turnover	3	6,296,232	5,031,443
Cost of sales		(9,857,373)	(8,253,870)
Net compensation for loss of youth players		-	294,000
Profit or loss on disposal of intangible assets		3,936	1,465,732
<b>Gross loss</b>		<b>(3,557,205)</b>	<b>(1,462,695)</b>
Administrative expenses		(857,386)	(644,711)
Amortisation		(55,000)	(82,568)
Other operating income		584,831	584,014
Donations from support organisations		20,000	35,038
<b>Operating loss</b>	<b>4</b>	<b>(3,864,760)</b>	<b>(1,570,922)</b>
Interest receivable and similar income	7	16	35
Interest payable and similar expenses	8	(35,541)	(11,586)
<b>Loss before taxation</b>		<b>(3,900,285)</b>	<b>(1,582,473)</b>
Tax on loss	9	12,296	-
<b>Loss for the financial year</b>		<b>(3,887,989)</b>	<b>(1,582,473)</b>

Loss for the financial year is all attributable to the owners of the parent company.

**BRISTOL ROVERS (1883) LIMITED**  
**GROUP STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	£	£
Loss for the year	(3,887,989)	(1,582,473)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(3,887,989)</u>	<u>(1,582,473)</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

The notes on pages 16 to 31 form part of these financial statements.

# BRISTOL ROVERS (1883) LIMITED

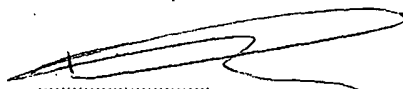
## GROUP BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	10	225,000	124,527
Tangible assets	11	5,009,055	4,769,601
		<u>5,234,055</u>	<u>4,894,128</u>
<b>Current assets</b>			
Stocks	15	69,385	61,636
Debtors	16	1,143,554	1,512,041
Cash at bank and in hand		228,707	367,974
		<u>1,441,646</u>	<u>1,941,651</u>
Creditors: amounts falling due within one year	17	(12,004,493)	(8,291,706)
<b>Net current liabilities</b>		<u>(10,562,847)</u>	<u>(6,350,055)</u>
<b>Net liabilities</b>		<u>(5,328,792)</u>	<u>(1,455,927)</u>
<b>Capital and reserves</b>			
Called up share capital	21	1,313,819	1,313,270
Share premium account		22,799,714	22,785,139
Capital redemption reserve		1,193,574	1,193,574
Profit and loss reserves		(30,635,899)	(26,747,910)
<b>Total equity</b>		<u>(5,328,792)</u>	<u>(1,455,927)</u>

The notes on pages 16 to 31 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 28.3.2023 and are signed on its behalf by:



Mr T. Gorringer  
Director

# BRISTOL ROVERS (1883) LIMITED

## COMPANY BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	11		7,502		19,891
Investment properties	12		11,100,000		11,100,000
Investments	14		745,364		725,364
			<u>11,852,866</u>		<u>11,845,255</u>
<b>Current assets</b>					
Debtors	16	6,799,651		3,972,429	
Cash at bank and In hand		45,149		30,264	
		<u>6,844,800</u>		<u>4,002,693</u>	
Creditors: amounts falling due within one year	17	(9,156,851)		(6,211,631)	
<b>Net current liabilities</b>			<u>(2,312,051)</u>		<u>(2,208,938)</u>
<b>Total assets less current liabilities</b>			<u>9,540,815</u>		<u>9,636,317</u>
<b>Provisions for liabilities</b>					
Deferred tax liability		207,512		207,512	
		<u>207,512</u>	<u>(207,512)</u>	<u>207,512</u>	<u>(207,512)</u>
<b>Net assets</b>			<u>9,333,303</u>		<u>9,428,805</u>
<b>Capital and reserves</b>					
Called up share capital	21		1,313,819		1,313,270
Share premium account			22,799,714		22,785,139
Capital redemption reserve			372,000		372,000
Profit and loss reserves			(15,152,230)		(15,041,604)
<b>Total equity</b>			<u>9,333,303</u>		<u>9,428,805</u>

The notes on pages 16 to 31 form part of these financial statements.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £110,626 (2021 - £270,300 loss).

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

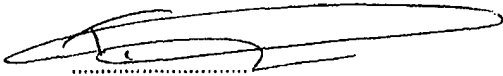
**BRISTOL ROVERS (1883) LIMITED**

**COMPANY BALANCE SHEET (CONTINUED)**

**AS AT 30 JUNE 2022**

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The financial statements were approved by the board of directors and authorised for issue on 28.5.23 and are signed on its behalf by:



.....  
Mr T. Gorringe  
Director

Company Registration No. 04501223

# BRISTOL ROVERS (1883) LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 July 2020		827,837	5,107,309	1,193,574	(25,165,437)	(18,036,717)
Year ended 30 June 2021:						
Loss and total comprehensive income for the year		-	-	-	(1,582,473)	(1,582,473)
Issue of share capital	21	485,433	17,437	-	-	502,870
Other movements		-	17,660,393	-	-	17,660,393
Balance at 30 June 2021		1,313,270	22,785,139	1,193,574	(26,747,910)	(1,455,927)
Year ended 30 June 2022:						
Loss and total comprehensive income for the year		-	-	-	(3,887,989)	(3,887,989)
Issue of share capital	21	549	14,575	-	-	15,124
Balance at 30 June 2022		1,313,819	22,799,714	1,193,574	(30,635,899)	(5,328,792)

The notes on pages 16 to 31 form part of these financial statements.



**BRISTOL ROVERS (1883) LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 July 2020		827,837	5,107,309	372,000	(14,771,304)	(8,464,158)
Year ended 30 June 2021:						
Loss and total comprehensive income for the year		-	-	-	(270,300)	(270,300)
Issue of share capital	21	485,433	17,437	-	-	502,870
Other movements		-	17,660,393	-	-	17,660,393
Balance at 30 June 2021		1,313,270	22,785,139	372,000	(15,041,604)	9,428,805
Year ended 30 June 2022:						
Loss and total comprehensive income for the year		-	-	-	(110,626)	(110,626)
Issue of share capital	21	549	14,575	-	-	15,124
Balance at 30 June 2022		1,313,819	22,799,714	372,000	(15,152,230)	9,333,303

The notes on pages 16 to 31 form part of these financial statements.

# BRISTOL ROVERS (1883) LIMITED

## GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	25	488,957		(850,909)	
Interest paid		(35,541)		(11,586)	
Income taxes refunded		11,596		-	
<b>Net cash inflow/(outflow) from operating activities</b>		<b>465,012</b>		<b>(862,495)</b>	
<b>Investing activities</b>					
Purchase of intangible assets		(190,000)		(125,000)	
Proceeds on disposal of intangibles		38,463		1,465,732	
Purchase of tangible fixed assets		(469,633)		(1,452,816)	
Proceeds on disposal of tangible fixed assets		19,932		294,001	
Interest received		16		35	
<b>Net cash (used in)/generated from investing activities</b>		<b>(601,222)</b>		<b>181,952</b>	
<b>Financing activities</b>					
Proceeds from issue of shares		15,124		18,095	
Payment of finance leases obligations		(18,181)		(89,048)	
<b>Net cash used in financing activities</b>		<b>(3,057)</b>		<b>(70,953)</b>	
<b>Net decrease in cash and cash equivalents</b>		<b>(139,267)</b>		<b>(751,496)</b>	
Cash and cash equivalents at beginning of year		367,974		1,119,470	
<b>Cash and cash equivalents at end of year</b>		<b>228,707</b>		<b>367,974</b>	

The notes on pages 16 to 31 form part of these financial statements.

# BRISTOL ROVERS (1883) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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### 1 Accounting policies

#### Company information

Bristol Rovers (1883) Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is The Memorial Stadium, Filton Avenue, Horfield, Bristol, BS7 0BF.

The group consists of Bristol Rovers (1883) Limited and all of its subsidiaries.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

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

#### 1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

The consolidated group financial statements consist of the financial statements of the parent company Bristol Rovers (1883) Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 June 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

# BRISTOL ROVERS (1883) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 1 Accounting policies

(Continued)

#### 1.3 Going concern

The Group Balance Sheet discloses net liabilities. Notwithstanding the net liabilities, the financial statements have been prepared on the going concern basis which assumes the company will continue in operational existence for the foreseeable future. The company relies on the continued support of the Al Qadi family for its day to day funding and funds its working capital through a facility provided by Dwane Sports Limited, a company owned by the Al Qadi family, that is not repayable within 12 months from these accounts.

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

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

#### 1.4 Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts. Gate, season tickets and other match day revenue is recognised over the period of the football season as matches are played. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. The fixed element of the broadcasting revenues is recognised over the duration of the football season, whilst facility fees for live coverage or highlights are taken when earned. Payments received from the Football League are recognised over the period of the football season to which payments relate.

#### 1.5 Intangible fixed assets other than goodwill

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

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

Player contracts	Life of initial contract
------------------	--------------------------

#### 1.6 Tangible fixed assets

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

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

Land and buildings	Indefinite and Between 5-33% on a straight line basis
Plant and equipment	Between 5-33% on a straight line basis

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

#### 1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

**BRISTOL ROVERS (1883) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2022**

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**1 Accounting policies** (continued)

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

**1.8 Impairment of fixed assets**

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

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

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

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

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

**1.9 Stocks**

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

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

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

**1.10 Cash at bank and in hand**

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

# BRISTOL ROVERS (1883) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 1 Accounting policies

(Continued)

#### 1.11 Financial instruments

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

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

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

##### *Basic financial assets*

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

##### *Other financial assets*

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### *Impairment of financial assets*

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

# BRISTOL ROVERS (1883) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 1 Accounting policies

(Continued)

#### *Basic financial liabilities*

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

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

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

#### *Other financial liabilities*

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

#### 1.12 Equity instruments

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

#### 1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# BRISTOL ROVERS (1883) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 1 Accounting policies

(Continued)

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.14 Employee benefits

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

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

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

#### 1.15 Retirement benefits

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

#### 1.16 Leases

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

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

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

#### 1.17 Government grants

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

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



# BRISTOL ROVERS (1883) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2022

#### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

##### Estimated useful lives

In determining the estimated useful life the group considers the expected usage (capacity or physical output) of the asset, expected physical wear and tear of the asset and expected technical advancements in the industry that could lead to obsolescence of the asset. Each year the group reviews the above to establish if there is any change in expected useful life of tangible assets.

##### Player contracts

The costs associated with acquiring players' registrations is carried at cost less accumulated amortisation and 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.

##### Deferred income

Deferred income has been recognised in respect of season ticket income. This will be released as and when the relevant games are played. the directors expect this will be released as revenue to the profit and loss account in the 12 months following the reporting 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 impacting football fixtures and matches, and the presence of crowds at those.

#### 3 Turnover and other revenue

	2022	2021
	£	£
Other revenue		
Interest income	16	35
Grants received	84,831	382,856

# BRISTOL ROVERS (1883) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 4 Operating loss

	2022	2021
	£	£
Operating loss for the year is stated after charging/(crediting):		
Government grants	(84,831)	(382,856)
Depreciation of owned tangible fixed assets	217,253	182,129
Profit on disposal of tangible fixed assets	(7,006)	(259,796)
Amortisation of intangible assets	55,000	82,568
Profit on disposal of intangible assets	(3,936)	(1,465,732)
Operating lease charges	14,569	61,526
	<u>          </u>	<u>          </u>

### 5 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	5,140	3,950
Audit of the financial statements of the company's subsidiaries	11,400	9,320
	<u>          </u>	<u>          </u>
	16,540	13,270
	<u>          </u>	<u>          </u>

### 6 Employees

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

	Group		Company	
	2022	2021	2022	2021
	Number	Number	Number	Number
Staff	227	240	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 7 Interest receivable and similar income

	2022	2021
	£	£
Interest income		
Interest on bank deposits	16	35
	<u>          </u>	<u>          </u>

# BRISTOL ROVERS (1883) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 8 Interest payable and similar expenses

	2022	2021
	£	£
Other interest on financial liabilities	-	2,196
Interest on finance leases and hire purchase contracts	17,278	9,390
Other interest	18,263	-
	<u>35,541</u>	<u>11,586</u>
Total finance costs	<u>35,541</u>	<u>11,586</u>

### 9 Taxation

	2022	2021
	£	£
Current tax		
UK corporation tax on profits for the current period	(11,596)	-
Adjustments in respect of prior periods	(700)	-
	<u>(12,296)</u>	<u>-</u>
Total current tax	<u>(12,296)</u>	<u>-</u>

The actual (credit)/charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
Loss before taxation	<u>(3,900,285)</u>	<u>(1,582,473)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(741,054)	(300,670)
Tax effect of expenses that are not deductible in determining taxable profit	88,152	6,040
Change in unrecognised deferred tax assets	650,783	281,074
Adjustments in respect of prior years	(12,296)	-
Permanent capital allowances in excess of depreciation	(14,964)	-
Depreciation on assets not qualifying for tax allowances	15,435	13,556
Other permanent differences	1,648	-
	<u>(12,296)</u>	<u>-</u>
Taxation credit	<u>(12,296)</u>	<u>-</u>

# BRISTOL ROVERS (1883) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 10 Intangible fixed assets

Group	Player contracts £
<b>Cost</b>	
At 1 July 2021	233,969
Additions	190,000
Disposals	(120,439)
At 30 June 2022	303,530
<b>Amortisation and impairment</b>	
At 1 July 2021	109,442
Amortisation charged for the year	55,000
Disposals	(85,912)
At 30 June 2022	78,530
<b>Carrying amount</b>	
At 30 June 2022	225,000
At 30 June 2021	124,527

The company had no intangible fixed assets at 30 June 2022 or 30 June 2021.

# BRISTOL ROVERS (1883) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 11 Tangible fixed assets

Group	Land and buildings £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 July 2021	8,824,227	949,779	9,774,006
Additions	374,858	94,775	469,633
Disposals	(11,635)	(28,907)	(40,542)
At 30 June 2022	9,187,450	1,015,647	10,203,097
<b>Depreciation and impairment</b>			
At 1 July 2021	4,179,016	825,389	5,004,405
Depreciation charged in the year	127,058	90,195	217,253
Eliminated in respect of disposals	(9,308)	(18,308)	(27,616)
At 30 June 2022	4,296,766	897,276	5,194,042
<b>Carrying amount</b>			
At 30 June 2022	4,890,684	118,371	5,009,055
At 30 June 2021	4,645,211	124,390	4,769,601
<b>Company</b>	<b>Assets under construction £</b>	<b>Plant and equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 July 2021 and 30 June 2022	3,224,562	555,406	3,779,968
<b>Depreciation and impairment</b>			
At 1 July 2021	3,224,562	535,515	3,760,077
Depreciation charged in the year	-	12,389	12,389
At 30 June 2022	3,224,562	547,904	3,772,466
<b>Carrying amount</b>			
At 30 June 2022	-	7,502	7,502
At 30 June 2021	-	19,891	19,891

The Memorial Stadium, contained with land and buildings, is pledged as security on a loan facility between Bristol Rovers (1883) Limited and the ultimate parent Dwane Sports Limited.

# BRISTOL ROVERS (1883) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 12 Investment property

	Group 2022 £	Company 2022 £
Fair value		
At 1 July 2021 and 30 June 2022	-	11,100,000

The Memorial Stadium has not undergone external valuation during the year.

### 13 Subsidiaries

Details of the company's subsidiaries at 30 June 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Bristol Rovers Football Club Limited	The Memorial Stadium, Filton Avenue, Horfield, Bristol, BS7 0BF	Ordinary	100.00
The Memorial Stadium Company Limited	The Memorial Stadium, Filton Avenue, Horfield, Bristol, BS7 0AG	Ordinary	100.00

### 14 Fixed asset investments

		Group 2022 £	2021 £	Company 2022 £	2021 £
	Notes				
Investments in subsidiaries	13	-	-	745,364	725,364

#### Movements in fixed asset investments

Company	Shares in group undertakings £
Cost or valuation	
At 1 July 2021	725,364
Additions	20,000
At 30 June 2022	745,364
Carrying amount	
At 30 June 2022	745,364
At 30 June 2021	725,364

# BRISTOL ROVERS (1883) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 15 Stocks

	Group 2022 £	2021 £	Company 2022 £	2021 £
Finished goods and goods for resale	69,385	61,636	-	-

### 16 Debtors

	Group 2022 £	2021 £	Company 2022 £	2021 £
Amounts falling due within one year:				
Trade debtors	90,028	52,367	-	-
Amounts owed by group undertakings	-	-	6,764,753	3,937,532
Other debtors	860,976	1,452,016	34,898	34,897
Prepayments and accrued income	192,550	7,658	-	-
	<u>1,143,554</u>	<u>1,512,041</u>	<u>6,799,651</u>	<u>3,972,429</u>

### 17 Creditors: amounts falling due within one year

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Obligations under finance leases	19	67,725	85,906	-	3,932
Other borrowings	18	336,500	336,500	336,500	336,500
Payments received on account		1,226,415	996,174	-	-
Trade creditors		1,295,008	1,071,782	98,105	98,105
Amounts owed to group undertakings		7,034,477	4,534,478	7,721,192	5,201,192
Corporation tax payable		-	700	-	700
Other taxation and social security		260,632	412,512	-	-
Other creditors		1,288,829	605,742	907,104	507,105
Accruals and deferred income		494,907	247,912	93,950	64,097
		<u>12,004,493</u>	<u>8,291,706</u>	<u>9,156,851</u>	<u>6,211,631</u>

The amounts owed to group undertakings represents a loan between Bristol Rovers (1883) Limited and the ultimate parent Dwane Sports Limited. The facility is secured over the Memorial Stadium.

# BRISTOL ROVERS (1883) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 18 Loans and overdrafts

	Group 2022 £	2021 £	Company 2022 £	2021 £
Preference shares	<u>336,500</u>	<u>336,500</u>	<u>336,500</u>	<u>336,500</u>
Payable within one year	<u>336,500</u>	<u>336,500</u>	<u>336,500</u>	<u>336,500</u>

### 19 Finance lease obligations

	Group 2022 £	2021 £	Company 2022 £	2021 £
Future minimum lease payments due under finance leases:				
Within one year	<u>67,725</u>	<u>85,906</u>	<u>-</u>	<u>3,932</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

### 20 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>25,142</u>	<u>35,175</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

### 21 Share capital

Group and company	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 10p each	<u>13,139,892</u>	<u>13,132,694</u>	<u>1,313,819</u>	<u>1,313,270</u>



# BRISTOL ROVERS (1883) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 22 Operating lease commitments

#### Lessee

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

	Group 2022 £	2021 £	Company 2022 £	2021 £
Within one year	37,818	92,643	-	-
Between two and five years	36,620	45,956	-	-
	<u>74,438</u>	<u>138,599</u>	<u>-</u>	<u>-</u>

### 23 Related party transactions

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2022 £	2021 £
<b>Group</b>		
Entities with control, joint control or significant influence over the group	7,034,478	4,433,090
Key management personnel	<u>700,000</u>	<u>300,000</u>
<b>Company</b>		
Entities with control, joint control or significant influence over the company	7,034,478	4,534,478
Key management personnel	<u>700,000</u>	<u>300,000</u>

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2022 Balance £	2021 Balance £
<b>Group</b>		
Other related parties	<u>210,837</u>	<u>203,959</u>

### 24 Controlling party

The ultimate individual controlling party is Wael Al Qadi.

The ultimate parent undertaking of this company is Dwane Sports Limited, incorporated in Jersey, by virtue of holding 96% of the ordinary shares of Bristol Rovers (1883) Limited.

# BRISTOL ROVERS (1883) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 25 Cash generated from/(absorbed by) group operations

	2022 £	2021 £
Loss for the year after tax	(3,887,989)	(1,582,473)
<b>Adjustments for:</b>		
Taxation credited	(12,296)	-
Finance costs	35,541	11,586
Investment income	(16)	(35)
Gain on disposal of tangible fixed assets	(7,006)	(259,796)
Gain on disposal of intangible assets	(3,936)	(1,465,732)
Amortisation and impairment of intangible assets	55,000	82,568
Depreciation and impairment of tangible fixed assets	217,253	182,129
<b>Movements in working capital:</b>		
(Increase)/decrease in stocks	(7,749)	13,558
Decrease/(increase) in debtors	368,487	(764,745)
Increase in creditors	3,731,668	2,932,031
<b>Cash generated from/(absorbed by) operations</b>	<b>488,957</b>	<b>(850,909)</b>

### 26 Analysis of changes in net debt - group

	1 July 2021 £	Cash flows £	30 June 2022 £
Cash at bank and in hand	367,974	(139,267)	228,707
Borrowings excluding overdrafts	(336,500)	-	(336,500)
Obligations under finance leases	(85,906)	18,181	(67,725)
	<u>(54,432)</u>	<u>(121,086)</u>	<u>(175,518)</u>