

Company Registration Number 05450440

Ashton Gate Limited

Report and Financial Statements

31 May 2013



Ashton Gate Limited

Registered No 05450440

Officers and professional advisers

Directors

K W Dawe (Chairman)

D J Harman (CEO)

J Lansdown (Vice Chairman)

Secretary

D Harman

Auditor

Deloitte LLP

Bristol

Bankers

Barclays Bank PLC

Bristol & North Somerset Group

PO Box 207

Bristol

BS99 7AJ

Solicitors

Burges Salmon LLP

One Glass Wharf

Bristol

BS2 0ZX

Registered office

Ashton Gate

Bristol

BS3 2EJ

Directors' report

The directors present their annual report and the financial statements for the year ended 31 May 2013

Principal activity

The principal activity during the year was the provision of stadium facilities and stadium management

Results and dividends

The loss for the year after taxation was £1,672,325 (2012 £2,269,076) As in the prior year the directors cannot recommend the payment of a dividend

Review of the business and future developments

Despite the reduction in the loss for the year, the financial results for the year ended 31 May 2013 once again reflect a disappointing and difficult year for the company It also illustrates how much work needs to be done to reduce costs and grow income

The on-going developments of the new stadium continue to cause much frustration and cost, however, with the management of the project now in the hands of the owners, this allows the company to focus on the core business and push to get results without distractions The enhanced stadium facilities either at a new stadium at Ashton Vale or at a redeveloped Ashton Gate are key to the Club's ability to drive significantly higher commercial revenues As things stand we are losing ground to clubs with better facilities and we just have to improve to compete

Stephen Lansdown continues to provide ongoing financial support to the group and stadium development, as well as a drive and determination to make the company successful Stephen's commitment has been further confirmed by the debt to equity conversion that has occurred in the current year This refinancing has improved the balance sheet result from the prior year and should be taken into account when considering the overall performance in the current year Further details on the results for the group have been included within the group financial accounts of Bristol City Holdings Limited for the year ended 31 May 2013.

The main challenge facing the Board will be to reduce losses, whilst remaining competitive, this will not be easy and there is no short-term solution

Principal risks and uncertainties

A key risk to the business is the success of Bristol City Football Club, which may affect revenue from events and also sponsorship The company is aware of this risk and addresses the issue through detailed consideration of the events that are held and appropriate marketing

Given the scale of investment, an emerging risk for the company is the management of the new stadium project From the start of the project, the directors have obtained support and advice from experienced professionals and advisers and this will continue throughout the project

Directors' report (continued)

Financial risk management

The directors have reviewed the financial risk management objectives and policies of the company. They do not believe there to be significant risks in this area. The company, from time to time, enters into hedging instruments, but does not believe there to be any material exposures. It does not enter into any financial instruments for speculative purposes.

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 company prepares regular forecasts of cash flow and liquidity and any requirement for additional funding is managed by the directors on a needs basis.

Going concern

The financial statements have been prepared on a going concern basis. Please refer to the Accounting Policies section of the financial statements for further information.

Directors

The current membership of the Board is stated on page 1. All directors served throughout the year.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

By order of the Board



D Harman
Secretary

21 November 2013

Directors' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, 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.

Independent auditor's report

to the members of Ashton Gate Limited

We have audited the financial statements of Ashton Gate Limited for the year ended 31 May 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 May 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern, which is largely dependent on the continued financial support of Stephen Lansdown. The company incurred a net loss of £1,672,325 during the year ended 31 May 2013 and, as of that date, the company had net liabilities of £8,318,728. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

Independent auditor's report

to the members of Ashton Gate Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Stuart Woodward (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Bristol, United Kingdom

21 November 2013

Profit and loss account

for the year ended 31 May 2013

| | Notes | 2013 £ | 2012 £ |
|--|-------|-------------|-------------|
| Turnover | 2 | 2,423,755 | 4,885,286 |
| Staff costs | 3 | (1,642,810) | (2,181,018) |
| Depreciation | 8 | (267,736) | (354,749) |
| Other operating charges | | (1,875,820) | (3,711,703) |
| New stadium development expenditure | | (309,714) | (148,696) |
| Total other operating charges | | (2,185,534) | (3,860,399) |
| | | (4,096,080) | (6,396,166) |
| Operating loss | 5 | (1,672,325) | (1,510,880) |
| Loss excluding stadium expenditure | | (1,362,611) | (1,362,184) |
| New stadium development expenditure | | (309,714) | (148,696) |
| Interest payable and similar charges | 6 | - | (758,196) |
| Loss on ordinary activities before taxation | | (1,672,325) | (2,269,076) |
| Tax on loss on ordinary activities | 7 | - | - |
| Loss for the financial year | 13 | (1,672,325) | (2,269,076) |

All results derive from continuing activities

There are no recognised gains and losses for the current or preceding financial year other than as stated in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses is presented.

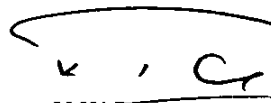
Balance sheet

at 31 May 2013

| | Notes | 2013 £ | 2012 £ |
|--|-------|--------------|--------------|
| Fixed assets | | | |
| Tangible assets | 8 | 8,080,215 | 8,221,263 |
| Current assets | | | |
| Stocks of goods for resale | | 145,587 | 123,178 |
| Debtors | 9 | 993,505 | 23,908,394 |
| Cash at bank and in hand | | 3,170,726 | 3,888,733 |
| | | 4,309,818 | 27,920,305 |
| Creditors: amounts falling due within one year | 10 | (708,761) | (644,822) |
| Net current assets | | 3,601,057 | 27,275,483 |
| Total assets less current liabilities | | 11,681,272 | 35,496,746 |
| Creditors: amounts falling due after more than one year | 11 | (20,000,000) | (44,928,243) |
| Net liabilities | | (8,318,728) | (9,431,497) |
| Capital and reserves | | | |
| Called up share capital | 12 | 989,752 | 1 |
| Profit and loss account | 13 | (9,308,480) | (9,431,498) |
| Shareholders' deficit | 13 | (8,318,728) | (9,431,497) |

The financial statements of Ashton Gate Limited, registered number 05450440, were approved by the Board of Directors and authorised for issue on 21 November 2013

Signed on behalf of the Board of Directors


K W Dawe
 Chairman

Notes to the financial statements

for the year ended 31 May 2013

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

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. In forming their view, they considered the period to 31 May 2014, a period of less than 12 months from the approval of the financial statements.

The company meets its day-to-day working capital requirements through inter-company finance and a secured loan from Pula Limited, a company controlled by Stephen Lansdown. The directors have prepared projected cash flow information for the period to 31 May 2014.

The company has incurred a loss in the year and has net liabilities. In order to continue in operational existence as a going concern and to meet its liabilities as they fall due, the company is dependent on securing additional finance. The majority of such finance comes from the ultimate controlling party, Stephen Lansdown. In the current year, the majority of group debt owed to Stephen was converted into equity, which further confirms Stephen's long-term commitment to the company.

The directors are confident that taking into account the commitment by Stephen Lansdown to further fund the group should the need arise, the company will have sufficient working capital until at least the end of the 2013/2014 season.

In considering the longer term, the directors believe that the company will either return to profitable trading or that additional funding will be made available. Profitability is dependent on a number of factors both in and out of the company's control, but the principal factor is the success of Bristol City Football Club and future stadium events. The directors continue to seek to increase the income of the company whilst controlling costs.

Accordingly, the directors consider it appropriate to prepare these financial statements on a going concern basis. Should the assumptions referred to above prove to be invalid, the going concern basis may also be invalid and, accordingly, adjustments may have to be made to reduce the value of assets to their realisable amounts, to provide for any further liabilities which might arise and to reclassify all fixed assets and long-term liabilities as current assets and liabilities respectively.

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Notes to the financial statements

for the year ended 31 May 2013

1. Accounting policies (continued)

Cash flow statement

The company has taken advantage of the exemption available under FRS 1 (Revised) in not preparing a cash flow statement, being a wholly-owned subsidiary of Bristol City Holdings Limited which prepares publicly available consolidated financial statements which include a cash flow statement

Revenue recognition

Revenue derived from the sale of concert tickets, advertising, sponsorship and subscriptions is credited to income in the year to which it relates. Also included is an intercompany recharge to a fellow subsidiary for services performed on their behalf.

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

| | |
|-------------------------|---|
| Stadium | over 50 years (except the pitch which is over 10 years) |
| Long leasehold property | over the lease term |
| Plant and machinery | over 4 to 10 years |
| Fixtures and fittings | over 2 to 10 years |

New stadium project

Directly attributable costs incurred in relation to the planning application, design and associated elements of the group's new stadium project have been charged to the profit and loss account. Costs relating to the raising of finance for the new stadium project cannot be capitalised until such time as the applicable finance facilities have been finalised; accordingly, these costs are also charged to the profit and loss account.

Stocks

Stocks are stated at the lower of cost on a first-in, first-out basis and net realisable value. Net realisable value is based on estimated selling price.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

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.

Notes to the financial statements

for the year ended 31 May 2013

1. Accounting policies (continued)

Leasing commitments

Rentals payable under operating leases are charged in the profit and loss account on a straight-line basis over the lease term

Post-retirement benefits

The company contributes to some employees' personal pension plans. The amount charged in the profit and loss account represents the contributions paid in respect of the accounting period

2. Turnover

Turnover represents the amounts received and receivable, stated net of value added tax

| | 2013 £ | 2012 £ |
|----------------------------|------------------|------------------|
| Turnover by segment | | |
| Inter-company charges | 498,000 | 1,551,163 |
| Stadium and event revenue | 1,925,755 | 3,334,123 |
| | <u>2,423,755</u> | <u>4,885,286</u> |

3. Staff costs

| | 2013 £ | 2012 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 1,467,897 | 1,918,814 |
| Social security costs | 137,960 | 167,241 |
| Pension contributions | 36,953 | 94,963 |
| | <u>1,642,810</u> | <u>2,181,018</u> |

The company had no unpaid pension contributions outstanding at the period end (2012 nil)

The average monthly number of employees and directors during the year was as follows

| | No | No |
|-------------------------------------|-----------|-----------|
| Office, management and ground staff | <u>44</u> | <u>63</u> |

Notes to the financial statements

for the year ended 31 May 2013

4. Directors

| | 2013 £ | 2012 £ |
|--|----------------|----------------|
| The emoluments of directors of the company were | | |
| Fees and other emoluments (including benefits in kind) | <u>252,034</u> | <u>383,910</u> |
| | £ | £ |
| The highest paid director | <u>129,603</u> | <u>117,835</u> |

Included within the above is £nil (2012 £44,042) paid to Seven Skies Financial in relation to services by Martin Mulligan as a former director of the group. This amount was not recharged to other group companies.

5. Operating loss

| | 2013 £ | 2012 £ |
|---|----------------|----------------|
| This is stated after charging | | |
| Operating lease rentals - plant and machinery | 25,085 | 53,767 |
| Auditor's remuneration - fees payable to the company's auditor for the audit of the group | 15,000 | 15,000 |
| Other non-audit fees | | |
| - tax services | 3,500 | 3,500 |
| - interim financial statements review | 5,000 | 5,000 |
| - other services | 1,500 | 1,750 |
| Depreciation - owned assets | <u>267,736</u> | <u>354,749</u> |

Ashton Gate Limited incurs the audit fee for the group and does not recharge any amounts. The proportion relating to this company only is £7,250 (2012 £7,250).

6. Interest payable and similar charges

| | 2013 £ | 2012 £ |
|--------------|-----------|------------------|
| Secured loan | <u>-</u> | <u>(758,196)</u> |

No interest was charged on the secured loan in the current year. The secured loan has been partially converted into equity as part of the current year restructuring – see note 12 for further details.

Notes to the financial statements

for the year ended 31 May 2013

7. Tax on loss on ordinary activities

No charge to taxation arises in the current or preceding year due to losses being incurred, and no provision for deferred taxation is required

The tax rate used in 2013 is 23.83%. This has been calculated by taking a 24% tax rate up to 5 April 2013 and then pro-rating for the change in tax rate from this date to 23%.

The tax assessed on the loss on ordinary activities for the period differs from the standard rate of corporation tax in the UK of 23.83% (2012: 25.67%). The differences are explained below

| | 2013 £ | 2012 £ |
|---|--------------------|--------------------|
| Loss on ordinary activities before tax | <u>(1,672,325)</u> | <u>(2,269,076)</u> |
| | £ | £ |
| Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.83% (2012: 25.67%) | (398,563) | (582,472) |
| Effect of | | |
| Expenses not deductible for tax purposes | 118,211 | 107,064 |
| Income not taxable | (310) | |
| Capital allowances for the period in excess of depreciation | 19,412 | 29,494 |
| Other short-term timing differences | - | (3,375) |
| Losses carried forward | <u>261,250</u> | <u>449,289</u> |
| Current tax charge for the year | <u>-</u> | <u>-</u> |

The company has an unrecognised deferred tax asset of £2,143k at 31 May 2013. The deferred tax asset has not been recognised as it does not satisfy the recognition criteria for deferred tax assets in FRS 19.

The company is not aware of any factors that will materially affect the future tax charge.

Notes to the financial statements

for the year ended 31 May 2013

8. Tangible fixed assets

| | <i>Stadium</i> £ | <i>Long leasehold property</i> £ | <i>Plant and machinery</i> £ | <i>Fixtures and fittings</i> £ | <i>Total</i> £ |
|-----------------------|---------------------|---|-------------------------------------|---------------------------------------|-------------------|
| Cost | | | | | |
| At 1 June 2012 | 9,804,169 | 20,887 | 458,156 | 67,868 | 10,351,080 |
| Additions | 3,346 | - | 71,552 | 51,790 | 126,688 |
| At 31 May 2013 | 9,807,515 | 20,887 | 529,708 | 119,658 | 10,477,768 |
| Depreciation | | | | | |
| At 1 June 2012 | 1,784,522 | 1,762 | 275,665 | 67,868 | 2,129,817 |
| Charge for the year | 186,287 | 209 | 70,973 | 10,267 | 267,736 |
| At 31 May 2013 | 1,970,809 | 1,971 | 346,638 | 78,135 | 2,397,553 |
| Net book value | | | | | |
| At 31 May 2013 | 7,836,706 | 18,916 | 183,070 | 41,523 | 8,080,215 |
| At 31 May 2012 | 8,019,647 | 19,125 | 182,491 | - | 8,221,263 |

Included in the stadium value is land with a cost of £275,000 (2012 £275,500) which is not depreciated

9. Debtors

| | <i>2013</i> £ | <i>2012</i> £ |
|--|------------------|-------------------|
| Trade debtors | 155,820 | 307,470 |
| Amounts due from fellow subsidiary undertaking | 295,254 | 23,252,717 |
| Other debtors | 333,999 | 282,869 |
| Other taxes and social security costs | 208,431 | 65,337 |
| Called up share capital not paid (note 12) | 1 | 1 |
| | <u>993,505</u> | <u>23,908,394</u> |

Notes to the financial statements

for the year ended 31 May 2013

10. Creditors: amounts falling due within one year

| | 2013 £ | 2012 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 391,879 | 217,415 |
| Accruals and deferred income | 316,882 | 427,407 |
| | <u>708,761</u> | <u>644,822</u> |

11. Creditors: amounts falling due after more than one year

| | 2013 £ | 2012 £ |
|---|-------------------|-------------------|
| Secured loan – wholly repayable between two and five years | 20,000,000 | 35,200,000 |
| Secured loan interest accrued – wholly repayable between two and five years | - | 1,795,342 |
| Amounts due to parent undertaking | - | 7,932,901 |
| | <u>20,000,000</u> | <u>44,928,243</u> |

Historically the secured loan accrued interest at a rate equivalent to 2% over the base rate published by Barclays Bank plc, as determined by the holder of the secured loan, Stephen Lansdown. With effect from 1 June 2012 it was agreed that no further interest would be charged.

The accrued interest balance brought forward of £1,795,342 has been waived by Stephen Lansdown as part of the refinancing in the year and has been treated as a capital contribution – see note 12 and note 13.

The remaining loan of £20,000,000 is interest free and secured by a fixed charge over the stadium together with fixed charges over the plant and machinery, securities, debts, goodwill and insurances held by the company and a floating charge over the undertaking and assets of the company.

12. Called up share capital

| | No | Authorised 2013 £ | Allotted, called up and paid 2013 £ |
|----------------------------|----------------|-------------------------|--|
| Ordinary shares of £1 each | <u>989,752</u> | <u>989,752</u> | <u>989,752</u> |
| | No | Authorised 2012 £ | Allotted, called up and unpaid 2012 £ |
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> | <u>1</u> |

Notes to the financial statements

for the year ended 31 May 2013

12. Called up share capital (continued)

On 14 May 2013 the group's funding was restructured as follows

- (i) The authorised share capital was increased to 989,752 by the creation of new ordinary shares of £1 each
- (ii) The amount due from a fellow subsidiary undertaking of £29,560,249 was novated to the immediate parent company in return for an equivalent amount receivable from that company
- (iii) The immediate parent company subscribed for 989,751 ordinary shares of £1 each, the proceeds of which formed part of the settlement of the balance due to the company from the immediate parent company
- (iv) The company used the proceeds to settle £30,550,000 of the capital outstanding on the secured loan. The outstanding balance post settlement is £20,000,000
- (v) The interest accrued on the secured loan has been waived by the ultimate controlling party Stephen Lansdown at the start of the current year. This has been treated as a capital contribution – see note 13

13. Reconciliation of shareholders' deficit and movements on reserves

| | <i>Share capital £</i> | <i>Profit and loss account £</i> | <i>Total £</i> |
|------------------------------------|--------------------------------|--|--------------------|
| At 1 June 2011 | 1 | (7,162,422) | (7,162,421) |
| Loss for the year 11/12 | - | (2,269,076) | (2,269,076) |
| At 31 May 2012 | 1 | (9,431,498) | (9,431,497) |
| Loss for the year 12/13 | - | (1,672,325) | (1,672,325) |
| Shares issued | 989,751 | - | 989,751 |
| Refinancing – Capital contribution | - | 1,795,343 | 1,795,343 |
| At 31 May 2013 | 989,752 | (9,308,480) | (8,318,728) |

The above capital contribution relates to the waiver of accumulated interest due on the secured loan of £20,000,000 (2012: £35,200,000) as per note 11

Notes to the financial statements

for the year ended 31 May 2013

14. Other financial commitments

At 31 May 2013 and 2012 the company had annual commitments under non-cancellable operating leases as follows

| | 2013 | | 2012 | |
|--------------------------------------|-------------------------------|---------------|-------------------------------|---------------|
| | <i>Land and buildings</i> | <i>Other</i> | <i>Land and buildings</i> | <i>Other</i> |
| | £ | £ | £ | £ |
| <i>Operating leases which expire</i> | | | | |
| Within one year | - | 14,025 | - | 11,040 |
| In two to five years | - | 8,532 | - | 7,947 |
| Total | - | 22,557 | - | 18,987 |

15. Related party transactions

The company is a wholly-owned subsidiary of Bristol City Holdings Limited and has accordingly taken advantage of the exemption under Financial Reporting Standard 8 'Related Party Disclosures' from disclosing transactions with group entities which are also wholly-owned by the group

As disclosed in note 11, an amount of £20,000,000 (2012 £35,200,000) is owed to S Lansdown, the ultimate controlling party, in respect of a secured loan. Interest of £nil (2012 £1,795,342) is payable to the same related party in relation to this loan. At the 15/05/2013 the loan balance was at its highest at £50,550,000. Details of transactions with S Lansdown or companies controlled by him during the year are set out in note 12.

Resource Solutions Group PLC in which K W Dawe is principal shareholder and director provided sponsorship for the company in the year for a fee of £nil (2012 £100,000). There was no outstanding debtor at the current or prior year-end.

16. Parent undertaking and controlling party

Bristol City Holdings Limited is the parent company of the smallest and largest group of which the company is a member and for which group financial statements are prepared, copies of which can be obtained from its registered office at Ashton Gate, Bristol BS3 2EJ.

The directors consider Stephen Lansdown to be the ultimate controlling party by virtue of his majority shareholding in the ultimate parent undertaking, Pula Limited.