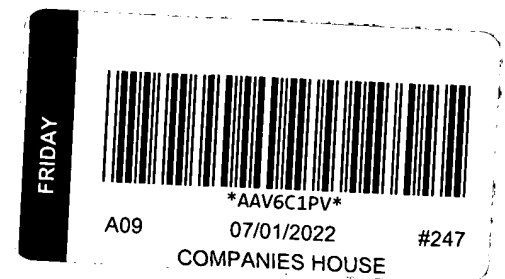


Ashton Gate Limited

**Annual Report and Financial Statements
Year Ended 31 May 2021**

Registration number: 05450440



Ashton Gate Limited

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Ashton Gate Limited

Company Information

Chairman M W Griffiths

Directors M Kelly
J S Lansdown
G T Marshall

Company secretary G T Marshall

Registered office Ashton Road
Bristol
BS3 2EJ

Solicitors Burges Salmon LLP
One Glass Wharf
Bristol
BS2 0ZX

Bankers Barclays Bank plc
Bristol & North Somerset Group
PO Box 207
Bristol
BS2 0ZX

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

Ashton Gate Limited

Strategic Report for the Year Ended 31 May 2021

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

Principal activity

The principal activity of the company is provision of stadium facilities and stadium management.

Review of the business

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

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

The company tracks a number of both financial and non financial measures to assess the health of the business. The company's key financial performance indicators during the year were as follows:

	Unit	2021	2020
Turnover	£'000	7,711	14,360
EBITDA (earnings before interest, tax, depreciation and amortisation)	£'000	(1,281)	1,307
Net book value of tangible fixed assets	£'000	44,920	47,176
Net debt	£'000	(70,971)	(69,361)

These KPIs are monitored closely by the directors to ensure the company is operating effectively and at the optimum.

As described above the balance sheet of the company was in a net liability position as at the year-end of £27,097,617 (2020 - £23,560,402). The most significant elements of the balance sheet were £71,590,000 (2020 - £70,122,500) of loans payable to Pula Sport Limited (an intermediate parent company) and tangible assets - principally being the Ashton Gate Stadium - with a net book value of £44,919,629 (2020 - £47,176,484).

Principal risks and uncertainties

The Board keeps all risk under constant review. The company is exposed to normal trading and compliance risk in common with others operating in this sector.

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

Ashton Gate Limited

Strategic Report for the Year Ended 31 May 2021

It is as yet unclear what impact Covid will have on crowd size longer-term now that matches have resumed. Season ticket sales by both Clubs were strong in the pre-season period and early signs have been encouraging. However, the acid test is likely to come as winter begins and we can then see if Covid is continuing to retreat into being a manageable endemic disease or a resurgence leads to new restrictions being placed on social movement and freedoms.

In short, much uncertainty remains and our objectives must be to plan for a wide range of outcomes and continue to be flexible in our approach.

Future developments

As at the date of this report, the stadium has fully reopened and is staging both football and rugby matches. As there has been a return to something like normality new pressures have emerged which are and will continue to impact trading in the months ahead, as described in the Principle risks and uncertainties section.

However, early signs have been very encouraging and both matchday and non-matchday business has returned to pre-Covid levels.

Section 172(1) statement

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

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

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

Risk management

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

People

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

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

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

Ashton Gate Limited

Strategic Report for the Year Ended 31 May 2021

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

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

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

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

The key decisions taken in the financial year were:

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

Business relationships

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

Environmental matters

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

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

Engagement with employees

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

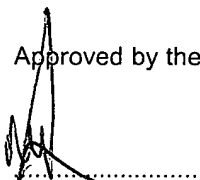
Ashton Gate Limited

Strategic Report for the Year Ended 31 May 2021

Engagement with suppliers, customers and other relationships

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

Approved by the Board on 22/12/2021 and signed on its behalf by:



.....
M W Griffiths
Chairman

Ashton Gate Limited

Directors' Report for the Year Ended 31 May 2021

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

Directors of the company

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

M W Griffiths - Chairman

M Kelly

J S Lansdown

G T Marshall - Company secretary and director

Information included in the Strategic Report

Our approach to employee engagement and business relationships is set out in our strategic report within the description as to how the directors meet their obligations under s172 Companies Act 2006.

Financial instruments

Objectives and policies

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

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

Appropriate trading terms are negotiated with customers and suppliers. 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.

Employment of disabled persons

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

Employee involvement

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

Disclosure of information to the auditors

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

Ashton Gate Limited

Directors' Report for the Year Ended 31 May 2021

Environmental report

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

Ashton Gate Limited's streamlined energy and carbon figures are reported for activities within its financial and operational control. Our adopted emissions reporting methodology aligns with the GHG Protocol Corporate Standard. The UK Government emission conversion factors for greenhouse gas company reporting for 2020/21 have been used to calculate emissions. Our scope 1 emissions comprise of gas and fuel for transport purposes ie activities owned or controlled by the company; our scope 2 emissions are from purchased electricity - there is no carbon footprint from energy generated by the company's solar PV system and all energy generated by the system is consumed on site; our scope 3 emissions are a consequence of the company's actions that occur at sources that it does not own or control, namely business travel by means not owned or controlled by the company.

Methodology

1. The emissions calculations are reported using the GHG Protocol Corporate Accounting and Reporting Standard methodology.
2. The intensity ratio has been calculated using tonnes of CO2 per square metre of gross floor area.

Summary of emissions

	Scope	2021 tCO2e	2020 tCO2e
Emissions from combustion of gas fuels tCO2e (Natural gas)	Scope 1	483	778
Emissions from combustion of fuel for transport purposes	Scope 1	72	-
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel	Scope 3	42	9
Emissions from purchased electricity	Scope 2	669	941
Emissions from generation of electricity that is consumed in a transmission and distribution system for which the company does not own or control	Scope 3	58	-
Total		<u>1,324</u>	<u>1,728</u>

Energy consumptions

Energy consumption used to calculate emissions: /kWh

	5,976,519	7,984,723
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Intensity ratio

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

0.05	0.08
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Ashton Gate Limited

Directors' Report for the Year Ended 31 May 2021

Energy efficiency actions

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

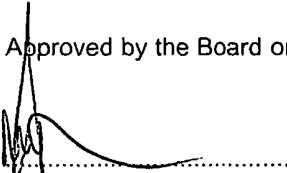
Hopefully, with economic activities returning to normal, Ashton Gate Limited will pick up pace and commence implementation of projects recommended during the 2019 ESOS assessment.

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

Future developments

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

Approved by the Board on 22/12/2021 and signed on its behalf by:



M W Griffiths
Chairman

Ashton Gate Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ashton Gate Limited

Independent Auditor's Report to the Members of Ashton Gate Limited

Opinion

We have audited the financial statements of Ashton Gate Limited (the 'company') for the year ended 31 May 2021, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Ashton Gate Limited

Independent Auditor's Report to the Members of Ashton Gate Limited

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 9), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Ashton Gate Limited

Independent Auditor's Report to the Members of Ashton Gate Limited

The key laws and regulations we identified were Health & Safety legislation, Employment legislation and Coronavirus Job Retention Scheme (CJRS) legislation.

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

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

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

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

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

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

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

- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates;
- Undertook specific substantive and global reconciliation testing in respect of deferred income, income recognition and cut-off; and
- Undertook sample testing in respect of CJRS calculations and claims.

Ashton Gate Limited

Independent Auditor's Report to the Members of Ashton Gate Limited

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

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

Use of our report

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



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

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

Date: 23rd DECEMBER 2021

Ashton Gate Limited

Profit and Loss Account

Year Ended 31 May 2021

	Note	2021 £	2020 £
Turnover	3	7,711,426	14,359,612
Other operating income	4	923,196	430,925
Staff costs	6	(4,786,077)	(6,027,161)
Depreciation and amortisation expense		(2,384,259)	(2,550,546)
Other operating expenses		<u>(3,660,984)</u>	<u>(7,456,569)</u>
Operating loss	5	(2,196,698)	(1,243,739)
Income from shares in group undertakings		-	759,837
Amounts written off investments		-	(765,171)
Interest payable and similar charges	9	<u>(1,469,115)</u>	<u>(1,453,493)</u>
Loss before tax		(3,665,813)	(2,702,566)
Taxation	10	<u>128,598</u>	<u>17,745</u>
Loss for the year		<u><u>(3,537,215)</u></u>	<u><u>(2,684,821)</u></u>

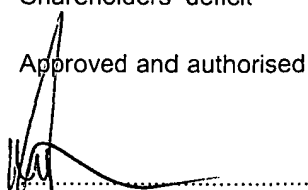
Ashton Gate Limited

Balance Sheet

31 May 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	11	15,842	6,665
Tangible assets	12	44,919,629	47,176,484
Investments	13	<u>1</u>	<u>1</u>
		<u>44,935,472</u>	<u>47,183,150</u>
Current assets			
Stocks	14	48,775	89,995
Debtors	15	1,792,802	1,473,075
Cash at bank and in hand		<u>619,140</u>	<u>761,381</u>
		2,460,717	2,324,451
Creditors: Amounts falling due within one year	17	<u>(3,181,185)</u>	<u>(2,754,049)</u>
Net current liabilities		<u>(720,468)</u>	<u>(429,598)</u>
Total assets less current liabilities		44,215,004	46,753,552
Creditors: Amounts falling due after more than one year	17	(71,090,000)	(70,122,500)
Deferred income	19	<u>(222,621)</u>	<u>(191,454)</u>
Net liabilities		<u>(27,097,617)</u>	<u>(23,560,402)</u>
Capital and reserves			
Called up share capital	22	989,752	989,752
Profit and loss account		<u>(28,087,369)</u>	<u>(24,550,154)</u>
Shareholders' deficit		<u>(27,097,617)</u>	<u>(23,560,402)</u>

Approved and authorised by the Board on 22/12/2021 and signed on its behalf by:



M W Griffiths
Chairman

Company Registration Number: 05450440

Ashton Gate Limited

Statement of Changes in Equity

Year Ended 31 May 2021

	Share capital £	Profit and loss account £	Total £
At 1 June 2020	989,752	(24,550,154)	(23,560,402)
Loss for the year	-	(3,537,215)	(3,537,215)
Total comprehensive income	-	(3,537,215)	(3,537,215)
At 31 May 2021	989,752	(28,087,369)	(27,097,617)

	Share capital £	Capital contribution reserve £	Profit and loss account £	Total £
At 1 June 2019	989,752	1,443,883	(22,188,519)	(19,754,884)
Loss for the year	-	-	(2,684,821)	(2,684,821)
Total comprehensive income	-	-	(2,684,821)	(2,684,821)
Transfers	-	(323,186)	323,186	-
Release of reserve	-	(1,120,697)	-	(1,120,697)
At 31 May 2020	989,752	-	(24,550,154)	(23,560,402)

Ashton Gate Limited

Notes to the Financial Statements

Year Ended 31 May 2021

1 General information

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

The address of its registered office is:

Ashton Road
Bristol
BS3 2EJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Exemption from preparing group accounts

The financial statements contain information about Ashton Gate Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Bristol City Holdings Limited, a company incorporated in England & Wales. The registered office of Bristol City Holdings Limited is: Ashton Gate, Bristol, BS3 2EJ.

Ashton Gate Limited

Notes to the Financial Statements

Year Ended 31 May 2021

Going concern

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

Notwithstanding the fact the company is currently loss-making and has net current liabilities of £720,468 (2020 - £429,528) and net liabilities of £27,097,617 (2020 - £23,560,402) the directors have continued to adopt the going concern basis of preparation for the following reasons:

- The company is trading on a day to day basis within its own cash flow and has not required additional funding from the company's intermediate parent company, Pula Sport Limited, during or subsequent to the year.
- The company has been able to access UK Government support through CJRS of £923,196 (2020 - £430,925) during the year.
- The directors recognise that the company remains dependent on the support of Pula Sport Limited, a company owned and controlled by Mr & Mrs S P Lansdown, in ensuring the ongoing, and long-term, availability of intra-group and bank loan finance. This has been evidenced this year by the refinancing provided by Pula Sport Limited to the company.
- Pula Sport Limited invests in the group of which the company is part via equity injections which confirms the long term commitment that they, and Mr & Mrs S P Lansdown, have to the company and the group.
- Pula Sport Limited has confirmed its ongoing support for the company and group.

In forming their opinion as to the going concern status the directors have also considered the known, likely and potential ongoing impacts of the Coronavirus pandemic and its economic aftermath on the the sports, entertainment, hospitality and business customers of the stadium. The directors are satisfied that, whilst there can be no certainty as to the specific implications for the company, there are no material uncertainties in respect of the going concern status of the company.

The directors are confident that, taking into account the trading performance, support measures received from the UK Government, business restructuring and the commitment by Pula Sport Limited, that the company (and the group of which it is part) will have sufficient working capital for the foreseeable future, being not less than 12 months from the date of approval of these financial statements.

Ashton Gate Limited

Notes to the Financial Statements

Year Ended 31 May 2021

Key accounting judgements and sources of estimation uncertainty

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

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

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

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

Deferred income

Deferred income has been recognised in respect of event income. This will be released as and when the relevant event takes place. The directors expect this will be released to the profit and loss account as revenue in the 12 months following the balance sheet date. The directors, whilst confident that the entire balance will be recognised as revenue, acknowledge that there is uncertainty as to the precise timing of the future release of deferred income, which is dependent upon the pandemic impacted schedule of hospitality and events, and the presence of crowds at those events. The carrying amount at the year end is £222,621 (2020 - £191,454).

Intercompany debtor recoverability

This requires estimation by management as to the recoverability of the debtor and the amount of any provision required against the debt at the year end. The directors consider the balances fully recoverable at the year end. The carrying amount at the year end is £1,371,956 (2020 - £748,975).

Land and buildings

Properties are carried at cost, less accumulated depreciation and any subsequent accumulated impairment loss. This required an estimation in the depreciation rates used as well as assessment of the ongoing contribution of the assets of the company as to whether an indicator of permanent impairment has occurred. The carrying amount at the year end is £40,543,187 (2020 - £41,518,245).

Turnover

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

Matchday revenues, including recharge of stadium running costs to fellow group companies, are recognised when the relevant game takes place. Event income is recognised when the relevant event takes place. Sponsorship and advertising income is recognised in the period to which it relates. Income arising from administrative and other services provided to fellow group companies is recognised as the service is rendered.

Government grants

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

Ashton Gate Limited

Notes to the Financial Statements

Year Ended 31 May 2021

Tax

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

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

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

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

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

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

Intangible assets

Intangible assets are stated in the balance sheet at cost, less any subsequent accumulated amortisation and any subsequent accumulated impairment losses. Intangible assets consist of software costs in respect of the company's systems.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Operating software	4 - 7 years straight line

Tangible assets

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

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

Ashton Gate Limited

Notes to the Financial Statements

Year Ended 31 May 2021

Depreciation

Depreciation is provided on tangible fixed assets, other than freehold land and assets under the course of construction, so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Long leasehold property	Over the lease term
Freehold buildings	50 years straight line
Plant and machinery	7 years straight line
Fixtures and fittings	4 - 10 years straight line

Leases

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

Defined contribution pension obligation

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

Financial instruments

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Short term intra-group debtors and creditors;
- Long term intra-group loans; and
- Cash and bank balances.

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

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

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

Ashton Gate Limited

Notes to the Financial Statements

Year Ended 31 May 2021

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2021 £	2020 £
Sale of goods	275,174	4,340,701
Rendering of services	<u>7,436,252</u>	<u>10,018,911</u>
	<u>7,711,426</u>	<u>14,359,612</u>

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

	2021 £	2020 £
Ground rent and service charge	2,894,517	2,957,666
Stadium and event revenue	<u>4,816,909</u>	<u>11,401,946</u>
	<u>7,711,426</u>	<u>14,359,612</u>

4 Other operating income

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

	2021 £	2020 £
Government grants	<u>923,196</u>	<u>430,925</u>

5 Operating loss

Arrived at after charging/(crediting)

	2021 £	2020 £
Depreciation expense	2,373,722	2,530,369
Amortisation expense	<u>10,537</u>	<u>20,177</u>

Ashton Gate Limited

Notes to the Financial Statements

Year Ended 31 May 2021

6 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Wages and salaries	4,374,097	5,532,781
Social security costs	337,911	416,137
Pension costs, defined contribution scheme	74,069	78,243
	<u>4,786,077</u>	<u>6,027,161</u>

The average number of persons employed by the company during the year, analysed by category was as follows:

	2021 No.	2020 No.
Stadium operations	202	318
Food and beverage	90	241
Administration and sales	26	31
	<u>318</u>	<u>590</u>

The above disclosure has been calculated in accordance with the requirements of the Companies Act 2006, being monthly headcount. During the current year, the company employed more than 800 (2020 - more than 1,000) members of staff in total

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	259,565	252,320
Contributions paid to money purchase schemes	10,129	10,500
	<u>269,694</u>	<u>262,820</u>

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

	2021 No.	2020 No.
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>2</u>

Ashton Gate Limited

Notes to the Financial Statements

Year Ended 31 May 2021

In respect of the highest paid director:

	2021 £	2020 £
Remuneration	105,879	159,737
Company contributions to money purchase pension schemes	<u>5,402</u>	<u>10,500</u>

8 Auditor's remuneration

	2021 £	2020 £
Audit of the financial statements	<u>11,865</u>	<u>10,400</u>

Exemption has been taken from making certain disclosures in respect of auditor's remuneration. This disclosure is made on a consolidated basis in the accounts of Bristol City Holdings Limited.

9 Interest payable and similar expenses

	2021 £	2020 £
Interest on bank overdrafts and borrowings	1,666	874,280
Interest expense on other finance liabilities	1,467,449	445,686
Other finance costs	-	133,527
	<u>1,469,115</u>	<u>1,453,493</u>

The interest expense on other finance liabilities represents the amount charged to the profit and loss account in respect of the unwinding of the discount on the long term intra-group loan from the company's immediate parent, Pula Sport Limited.

10 Taxation

Tax charged/(credited) in the profit and loss account

	2021 £	2020 £
Current taxation		
UK corporation tax adjustment to prior periods	-	109,792
Group relief payable/(receivable)	<u>(128,598)</u>	<u>(127,537)</u>
	<u>(128,598)</u>	<u>(17,745)</u>

Ashton Gate Limited

Notes to the Financial Statements

Year Ended 31 May 2021

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

The differences are reconciled below:

	2021 £	2020 £
Loss before tax	<u>(3,665,813)</u>	<u>(2,702,566)</u>
Corporation tax at standard rate	(696,504)	(513,488)
Expenses not deductible for tax purposes	183,854	396,491
Deferred tax credit relating to changes in tax rates or laws	(763,815)	(336,142)
Tax increase arising from group relief in prior periods	-	109,792
Deferred tax asset not recognised	<u>1,147,867</u>	<u>325,602</u>
Total tax credit	<u>(128,598)</u>	<u>(17,745)</u>

Deferred tax

There are £18,634,000 of unused tax losses (2020 - £16,321,000) for which no deferred tax asset is recognised in the Balance Sheet.

11 Intangible assets

	Software costs £	Total £
Cost or valuation		
At 1 June 2020	159,858	159,858
Additions	<u>19,714</u>	<u>19,714</u>
At 31 May 2021	<u>179,572</u>	<u>179,572</u>
Amortisation		
At 1 June 2020	153,193	153,193
Amortisation charge	<u>10,537</u>	<u>10,537</u>
At 31 May 2021	<u>163,730</u>	<u>163,730</u>
Carrying amount		
At 31 May 2021	<u>15,842</u>	<u>15,842</u>
At 31 May 2020	<u>6,665</u>	<u>6,665</u>

Ashton Gate Limited

Notes to the Financial Statements

Year Ended 31 May 2021

12 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Plant and equipment £	Total £
Cost or valuation				
At 1 June 2020	51,128,771	5,947,247	6,236,014	63,312,032
Additions	26,505	90,362	-	116,867
At 31 May 2021	51,155,276	6,037,609	6,236,014	63,428,899
Depreciation				
At 1 June 2020	9,610,526	3,648,071	2,876,951	16,135,548
Charge for the year	1,001,563	793,136	579,023	2,373,722
At 31 May 2021	10,612,089	4,441,207	3,455,974	18,509,270
Carrying amount				
At 31 May 2021	40,543,187	1,596,402	2,780,040	44,919,629
At 31 May 2020	41,518,245	2,299,176	3,359,063	47,176,484

Included within the net book value of land and buildings above is £40,543,187 (2020 - £41,518,245) in respect of freehold land and buildings.

Included within land and buildings is freehold land with a cost of £1,040,667 (2020 - £1,040,667) which is not depreciated.

13 Investments in subsidiaries

	£
Subsidiaries	
Cost or valuation	
At 1 June 2020 and 31 May 2021	765,172
Provision	
At 1 June 2020	765,171
At 31 May 2021	765,171
Carrying amount	
At 31 May 2021	1
At 31 May 2020	1

Ashton Gate Limited

Notes to the Financial Statements

Year Ended 31 May 2021

Details of undertakings

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

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
St James Parade (122) Limited	66 Ashton Road, Bristol, BS3 2EJ	Ordinary shares	100%	100%

The principal activity of St James Parade (122) Limited was that of a property holding company which was dissolved post year end.

14 Stocks

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

15 Debtors

	2021	2020
	£	£
Trade debtors	145,395	183,555
Amounts due from group undertakings	1,371,956	748,975
Other debtors	79,662	82,137
Prepayments	194,304	416,408
Accrued income	<u>1,485</u>	<u>42,000</u>
	<u>1,792,802</u>	<u>1,473,075</u>

An impairment loss of £31,369 (2020 - £38,100) has been recognised against trade debtors during the year.

Ashton Gate Limited

Notes to the Financial Statements

Year Ended 31 May 2021

16 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>619,140</u>	<u>761,381</u>

17 Creditors

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	18	500,000	-
Payments on account		286,569	-
Trade creditors		283,458	491,692
Amounts due to group undertakings		1,316,803	1,292,513
Social security and other taxes		100,106	257,305
Other creditors		373,910	478,245
Accrued expenses		<u>320,339</u>	<u>234,294</u>
		<u>3,181,185</u>	<u>2,754,049</u>
Due after one year			
Loans and borrowings	18	<u>71,090,000</u>	<u>70,122,500</u>

Ashton Gate Limited

Notes to the Financial Statements

Year Ended 31 May 2021

18 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Other borrowings	<u>500,000</u>	<u>-</u>
Non-current loans and borrowings		
Other borrowings	<u>71,090,000</u>	<u>70,122,500</u>

Other borrowings

The 'other borrowings' loan has been provided by Pula Sport Limited and is denominated in sterling with a nominal interest rate of 2% above the Barclays Bank base rate, and a final instalment due date of 1 May 2040. The carrying amount at the year end is £71,590,000 (2020 - £70,122,500).

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

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

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

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

Ashton Gate Limited

Notes to the Financial Statements

Year Ended 31 May 2021

19 Deferred income

	2021 £
At 1 June 2020	191,454
Released to profit during the year	(93,500)
Received during the year	194,963
Refunds issued during the year	<u>(70,296)</u>
At 31 May 2021	<u>222,621</u>

20 Obligations under leases

Operating leases

The total of future minimum lease payments is as follows:

	2021 £	2020 £
Not later than one year	207	10,584
Later than one year and not later than five years	<u>-</u>	<u>207</u>
	<u>207</u>	<u>10,791</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £10,746 (2020 - £17,286).

21 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme and also contributes to certain employees' pension plans. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £74,069 (2020 - £78,243).

Ashton Gate Limited

Notes to the Financial Statements

Year Ended 31 May 2021

22 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each of £1 each	989,752	989,752	989,752	989,752

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

The right to one vote per share held at general meetings.

23 Contingent liabilities

The company has provided an unlimited guarantee to secure the bank overdraft of Bristol City Football Club Limited, a fellow subsidiary. The amount of overdraft at the year end was £645,817 (2020 - £1,968,544).

24 Related party transactions

Summary of transactions with other related parties

Fellow (non wholly owned) subsidiaries of the wider group

During the year, the company recharged expenditure to its fellow subsidiaries in respect of staffing and other costs incurred. The company raised sales invoices in respect of rent charges to its fellow subsidiaries. The company collected and paid over retail income on behalf of its fellow subsidiaries. The company made purchases from its fellow subsidiaries in respect of various costs.

Ashton Gate Limited

Notes to the Financial Statements

Year Ended 31 May 2021

Income and receivables from related parties

	Other related parties £
2021	
Expenditure recharged to related parties	1,448,370
Rent charged to related parties	<u>371,676</u>
	<u>1,820,046</u>
Amounts receivable from related parties	<u>140,455</u>

	Other related parties £
2020	
Expenditure recharged to related parties	1,491,469
Rent charged to related parties	<u>361,671</u>
	<u>1,853,140</u>
Amounts receivable from related parties	<u>83,140</u>

Expenditure with and payables to related parties

	Other related parties £
2021	
Purchases from related parties	<u>90,913</u>
Amounts payable to related parties	<u>12,900</u>

	Other related parties £
2020	
Purchases from related parties	<u>448,014</u>
	<u>448,014</u>
Amounts payable to related parties	<u>43,346</u>

Ashton Gate Limited

Notes to the Financial Statements

Year Ended 31 May 2021

25 Parent and ultimate parent undertaking

The company's immediate parent is Bristol City Holdings Limited, incorporated in England & Wales.

The ultimate parent is Pula Limited, incorporated in Guernsey.

The most senior parent entity producing publicly available financial statements is Bristol City Holdings Limited. These financial statements are available upon request from its registered office at Ashton Gate, Bristol, BS3 2EJ

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