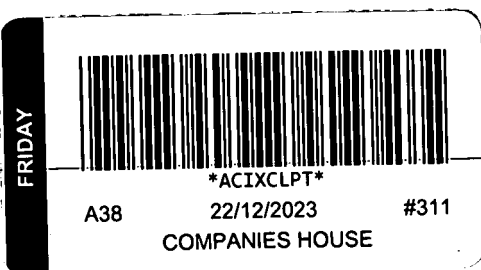


**Ashton Gate Limited**

**Annual Report and Financial Statements  
Period from 1 June 2022 to 30 June 2023**

**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  
L C Knights Hume

**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 Period from 1 June 2022 to 30 June 2023

The directors present their strategic report for the period from 1 June 2022 to 30 June 2023.

### Principal activity

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

### Review of the business

The financial period ending on 30 June 2023 saw the stadium building its way back to full operating capacity after the Covid shut downs of earlier years. As such it was another year full of hurdles to overcome as scaling back up from being closed brought many challenges. Thankfully, the constant engagement with our employees throughout the worst of the Covid lockdown period meant we were able to provide full services without suffering from the critical shortage of staff that many others in the hospitality industry suffered from. We changed our year end to bring it into line with the rest of the Group.

This return to something like normal trading enabled the company to record EBITDA of £2,187,919 (2022 - £2,261,294) in the financial year. During the year the company also continued to improve its short run liquidity position by increasing net current assets to £762,629 (2022 £556,740).

These KPIs on profitability and liquidity are monitored closely by the directors to ensure the company is operating efficiently at all times.

The balance sheet of the company was in a net liabilities position as at the period-end of £31,334,896 (2022 - £28,540,353). However, the most significant elements of the balance sheet were £72,652,576 (2022 - £71,997,263) of intra group 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 £38,539,263 (2022 - £39,589,287). The formal loan from Pula Sport Limited is a £70,000,000 facility with interest accruing at 3%, and is repayable by instalments with the final repayment being due on 1 May 2040. The loan is presented, in accordance with the requirements of FRS 102, inclusive of rolled-up interest, at £72,652,576. In addition to the £70,000,000 facility Pula makes working capital funding available to the company from time to time.

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 period were as follows:

	Unit	2023	2022
Turnover	£'000	22,577	17,456
EBITDA (earnings before interest, tax, depreciation and amortisation)	£'000	2,188	2,261
Net book value of tangible fixed assets	£'000	41,587	42,864
Net debt	£'000	(71,203)	(70,086)

### 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.

A key risk for the company in the year ahead is the rise in inflation and the adverse impact this is having on all costs in our supply chain. Although we have been somewhat protected from the dramatic increase in our energy costs (as a result of fixing our supply prices during 2020 to November 2023), inflation in all other operating costs remain. This presents a significant risk to operating margins, especially in the significant area of food & beverage. In addition to the specific inflation risk, the company is also at risk from a prolonged downturn on consumer demand which manifests itself in lower attendances at match day and non match day events.

# **Ashton Gate Limited**

## **Strategic Report for the Period from 1 June 2022 to 30 June 2023**

### **Future developments**

As at the date of this report, the stadium has fully reopened and is staging both football and rugby matches as well as other events. Our sister company, Esteban Investments Limited, is progressing with its plans for the redevelopment of land immediately to the west of the stadium. It is unlikely that work will start on site immediately, and the launch of a Judicial Review by a local business, targeting the planning consent awarded to us by the Council is likely to lead to further delay. However, if and when work does commence there is likely to be some disruption to the stadium's operations.

### **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.

**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.

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.

No major new key decisions were taken in the financial year.

## Ashton Gate Limited

### Strategic Report for the Period from 1 June 2022 to 30 June 2023

#### 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.

#### 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

The cost of living squeeze on all households is likely to lead to a reduction in discretionary spend on the part of UK consumers which may in turn impact crowd sizes. In addition, whilst Covid-19 appears to have now retreated into a manageable endemic disease, there is a risk that a resurgence could lead to people making their own decision to avoid crowded spaces which would further impact attendance. That said, season ticket sales by both Clubs were strong in the latest pre-season period and early signs have been encouraging. Whilst such uncertainty remains, our objectives must be to plan for a wide range of outcomes and continue to be flexible in our approach.

Approved by the Board on 14/12/2023 and signed on its behalf by:

  
M. V. Griffiths  
Chairman

## **Ashton Gate Limited**

### **Directors' Report for the Period from 1 June 2022 to 30 June 2023**

The directors present their report and the financial statements for the period from 1 June 2022 to 30 June 2023.

#### **Directors of the company**

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

M W Griffiths - Chairman

M Kelly

J S Lansdown

G T Marshall - Company secretary and director

L C Knights Hume (appointed 1 June 2022)

#### **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 risks in this area. The company does not enter into any hedging instruments as there are not believed to be any material exposures. It 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.

## Ashton Gate Limited

### Directors' Report for the Period from 1 June 2022 to 30 June 2023

#### 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.

#### 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 2022/23 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 GHG Protocol Corporate Accounting and Reporting Standard methodology.
2. The intensity ratio has been calculated using tonnes of CO<sub>2</sub> per square metre of gross floor area.

#### Summary of emissions

	Scope	2023 tCO <sub>2</sub> e	2022 tCO <sub>2</sub> e
Emissions from combustion of gas fuels tCO <sub>2</sub> e (Natural gas)	Scope 1	615	497
Emissions from combustion of fuel for transport purposes	Scope 1	7	115
Emissions from purchased electricity	Scope 2	816	684
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel	Scope 3	23	67
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	71	63
Total		<u>1,532</u>	<u>1,324</u>

#### Energy consumptions

Energy consumption used to calculate emissions: /kWh	7,427,519	6,887,426
------------------------------------------------------	-----------	-----------

#### Intensity ratio

Intensity ratio - emissions (tCO <sub>2</sub> e) compared to appropriate business metric (square metres)	0.06	0.05
----------------------------------------------------------------------------------------------------------	------	------



## Ashton Gate Limited

### Directors' Report for the Period from 1 June 2022 to 30 June 2023

#### Energy efficiency actions

During the SECR reporting period the company implemented some carbon offset projects to help reduce their carbon foot print. The following projects highlight the groups' efforts to become more energy efficient:

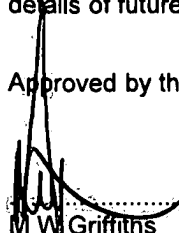
- In September 2022, Ashton Gate removed two 2MW old Viessmann natural gas boilers and Riello burners. These were replaced with three Hoval Ultra Gas 1100 boilers, which is an energy efficient natural gas boiler that is nitrogen ready.
- Ashton Gate replaced/upgraded various stadium storerooms and areas to LED lighting from old T5 fluorescent tubes.

No "green" electricity tariffs or other market-based instruments were used in 2022/23 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 14/12/2023 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 United Kingdom 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 period from 1 June 2022 to 30 June 2023, 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 30 June 2023 and of its loss for the period 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 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 period 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 8), 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 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 General Data Protection Regulations (GDPR).

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 GDPR breaches register and ICO website for any relevant enforcement actions;
- 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; and
- Undertook specific substantive and global reconciliation testing in respect of deferred income, income recognition and cut-off.

## Ashton Gate Limited

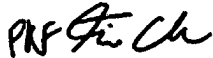
### Independent Auditor's Report to the Members of Ashton Gate Limited

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 become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

#### 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: 20/12/2023

## Ashton Gate Limited

### Profit and Loss Account

Period from 1 June 2022 to 30 June 2023

	Note	1 June 2022 to 30 June 2023 £	1 June 2021 to 31 May 2022 £
Turnover	3	22,576,600	17,456,032
Other operating income	4	-	4,662
Staff costs	6	(9,302,067)	(6,682,594)
Depreciation and amortisation expense		(2,595,906)	(2,335,333)
Other operating expenses		(11,086,614)	(8,516,805)
Loss on disposal of fixed asset investment		-	(1)
Operating loss	5	(407,987)	(74,039)
Interest payable and similar charges	9	(2,335,759)	(1,643,293)
Loss before tax		(2,743,746)	(1,717,332)
Taxation	10	(50,797)	274,596
Loss for the period		<u>(2,794,543)</u>	<u>(1,442,736)</u>

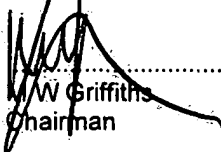
# Ashton Gate Limited

## Balance Sheet

30 June 2023

	Note	30 June 2023 £	31 May 2022 £
<b>Fixed assets</b>			
Intangible assets	11	45,647	19,521
Tangible assets	12	<u>41,586,903</u>	<u>42,863,872</u>
		<u>41,632,550</u>	<u>42,883,393</u>
<b>Current assets</b>			
Stocks	13	146,274	175,069
Debtors	14	3,025,975	3,260,580
Cash at bank and in hand		<u>1,449,178</u>	<u>1,911,375</u>
		4,621,427	5,347,024
<b>Creditors: Amounts falling due within one year</b>	16	<u>(3,858,798)</u>	<u>(4,790,284)</u>
<b>Net current assets</b>		<u>762,629</u>	<u>556,740</u>
<b>Total assets less current liabilities</b>		42,395,179	43,440,133
<b>Creditors: Amounts falling due after more than one year</b>	16	(72,652,576)	(71,497,263)
<b>Deferred income</b>		<u>(1,077,499)</u>	<u>(483,223)</u>
<b>Net liabilities</b>		<u>(31,334,896)</u>	<u>(28,540,353)</u>
<b>Capital and reserves</b>			
Called up share capital	20	989,752	989,752
Profit and loss account		<u>(32,324,648)</u>	<u>(29,530,105)</u>
<b>Shareholders' deficit</b>		<u>(31,334,896)</u>	<u>(28,540,353)</u>

Approved and authorised by the Board on 14/12/2023 and signed on its behalf by:

  
M.W. Griffiths  
Chairman

Company Registration Number: 05450440



## Ashton Gate Limited

### Statement of Changes in Equity

Period from 1 June 2022 to 30 June 2023

	Share capital £	Profit and loss account £	Total £
At 1 June 2022	989,752	(29,530,105)	(28,540,353)
Loss for the period	-	(2,794,543)	(2,794,543)
Total comprehensive income	-	(2,794,543)	(2,794,543)
At 30 June 2023	989,752	(32,324,648)	(31,334,896)

	Share capital £	Profit and loss account £	Total £
At 1 June 2021	989,752	(28,087,369)	(27,097,617)
Loss for the period	-	(1,442,736)	(1,442,736)
Total comprehensive income	-	(1,442,736)	(1,442,736)
At 31 May 2022	989,752	(29,530,105)	(28,540,353)

# **Ashton Gate Limited**

## **Notes to the Financial Statements**

**Period from 1 June 2022 to 30 June 2023**

### **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.

#### **Summary of disclosure exemptions**

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its individual financial statements. Exemptions have been taken in relation to presentation of a cash flow statement, intra-group transactions and remuneration of key management.

#### **Disclosure of long or short period**

The entity has extended its financial year to 30 June 2023 for commercial reasons, and therefore the reporting period length for these financial statements cover a 13-month period from 1 June 2022 to 30 June 2023. As such, the information given in the financial statements are not directly comparable.

# **Ashton Gate Limited**

## **Notes to the Financial Statements**

**Period from 1 June 2022 to 30 June 2023**

### **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 made a loss for the year of £2,794,543 (2022 - £1,442,736) and had net liabilities of £31,334,896 (2022 - £28,540,353) 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 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 by making available borrowing facilities 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 uncertain economic environment and inflationary pressures especially in the UK 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, 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**

**Period from 1 June 2022 to 30 June 2023**

### **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 judgements that have a significant effect on the financial statements are in respect of going concern, as described in the above accounting policy; and

### **Fair value assessment of loan at market rate**

During the period the terms of the company's main loan facility were subject to variation. In applying the revised rate of interest, management have made enquiries and reviewed the interest rates available to the company on such debt, in order to ascertain whether the new rate is representative of market rate. Management have determined that the rate was equivalent to market rate at the date of inception of the new terms.

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

### **Land and buildings**

Properties are carried at cost, less accumulated depreciation and any subsequent accumulated impairment loss. This 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 is £38,539,263 (2022 - £39,589,287).

### **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 have considered recoverability with reference to regular settlement, overall going concern assessment of the group and ongoing interrelationship and trading between entities. The directors consider the balances fully recoverable at the year end. The carrying amount is £1,543,763 (2022 - £2,105,951).

### **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.

# Ashton Gate Limited

## Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

### 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.

### 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**

**Period from 1 June 2022 to 30 June 2023**

### **Government grants**

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

### **Tax**

Tax is recognised in profit or loss, except that a 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.

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold buildings	8 - 50 years straight line
Plant and machinery	7 years straight line
Fixtures and fittings	4 - 10 years straight line

# Ashton Gate Limited

## Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

### 3 Revenue

The analysis of the company's Turnover for the period from continuing operations is as follows:

	1 June 2022 to 30 June 2023 £	1 June 2021 to 31 May 2022 £
Sale of goods	7,125,416	5,524,614
Rendering of services	15,451,184	11,931,418
	<u>22,576,600</u>	<u>17,456,032</u>

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

	1 June 2022 to 30 June 2023 £	1 June 2021 to 31 May 2022 £
Ground rent and service charge	3,716,447	3,238,706
Stadium and event revenue	18,860,153	14,217,326
	<u>22,576,600</u>	<u>17,456,032</u>

All turnover arose within the United Kingdom.

### 4 Other operating income

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

	1 June 2022 to 30 June 2023 £	1 June 2021 to 31 May 2022 £
Government grants	-	4,662

### 5 Operating loss

Arrived at after charging/(crediting)

	1 June 2022 to 30 June 2023 £	1 June 2021 to 31 May 2022 £
Depreciation expense	2,586,040	2,327,461
Amortisation expense	9,866	7,872
Loss on disposal of property, plant and equipment	<u>476,919</u>	<u>2,147</u>

## Ashton Gate Limited

### Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

#### 6 Staff costs

The aggregate payroll costs were as follows:

	<b>1 June 2022 to 30 June 2023 £</b>	<b>1 June 2021 to 31 May 2022 £</b>
Wages and salaries	8,456,901	6,093,140
Social security costs	675,629	479,233
Pension costs, defined contribution scheme	169,537	110,221
	<u>9,302,067</u>	<u>6,682,594</u>

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

	<b>1 June 2022 to 30 June 2023 No.</b>	<b>1 June 2021 to 31 May 2022 No.</b>
Stadium operations	322	263
Food and beverage	423	211
Administration and sales	32	25
	<u>777</u>	<u>499</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 (2022 - more than 800) members of staff in total.

#### 7 Directors' remuneration

The directors' remuneration for the period was as follows:

	<b>1 June 2022 to 30 June 2023 £</b>	<b>1 June 2021 to 31 May 2022 £</b>
Remuneration	662,650	492,408
Contributions paid to money purchase schemes	31,257	24,860
	<u>693,907</u>	<u>517,268</u>



## Ashton Gate Limited

### Notes to the Financial Statements

#### Period from 1 June 2022 to 30 June 2023

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

	1 June 2022 to 30 June 2023 No.	1 June 2021 to 31 May 2022 No.
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>3</u>

In respect of the highest paid director:

	1 June 2022 to 30 June 2023 £	1 June 2021 to 31 May 2022 £
Remuneration	234,837	221,359
Company contributions to money purchase pension schemes	<u>18,840</u>	<u>18,327</u>

#### 8 Auditor's remuneration

	1 June 2022 to 30 June 2023 £	1 June 2021 to 31 May 2022 £
Audit of the financial statements	<u>15,055</u>	<u>14,835</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

	1 June 2022 to 30 June 2023 £	1 June 2021 to 31 May 2022 £
Interest on bank overdrafts and borrowings	3,116	1,030
Interest payable on loans from group undertakings	<u>2,332,643</u>	<u>1,642,263</u>
	<u>2,335,759</u>	<u>1,643,293</u>

# Ashton Gate Limited

## Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

### 10 Taxation

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

	1 June 2022 to 30 June 2023 £	1 June 2021 to 31 May 2022 £
<b>Current taxation</b>		
UK corporation tax adjustment to prior periods	135,401	-
Group relief payable/(receivable)	(84,604)	(274,596)
	<u>50,797</u>	<u>(274,596)</u>

The tax on profit before tax for the period is higher than the standard rate of corporation tax in the UK (2022 - higher than the standard rate of corporation tax in the UK) of 20.38% (2022 - 19%).

The differences are reconciled below:

	1 June 2022 to 30 June 2023 £	1 June 2021 to 31 May 2022 £
Loss before tax	<u>(2,743,746)</u>	<u>(1,717,332)</u>
Corporation tax at standard rate	(559,175)	(326,293)
Effect of expense not deductible for tax purposes	436,064	171,150
Deferred tax (credit)/expense relating to changes in tax rates or laws	(8,729)	37,723
Adjustment for prior periods - group relief	135,401	-
Deferred tax asset not recognised	<u>47,236</u>	<u>(157,176)</u>
Total tax charge/(credit)	<u>50,797</u>	<u>(274,596)</u>

### Deferred tax

There are £19,144,000 of unused tax losses (2022 - £18,381,000) for which no deferred tax asset is recognised in the Balance Sheet.

## Ashton Gate Limited

### Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

#### 11 Intangible assets

	Software costs £	Total £
<b>Cost or valuation</b>		
At 1 June 2022	191,123	191,123
Additions	<u>35,992</u>	<u>35,992</u>
At 30 June 2023	<u>227,115</u>	<u>227,115</u>
<b>Amortisation</b>		
At 1 June 2022	171,602	171,602
Amortisation charge	<u>9,866</u>	<u>9,866</u>
At 30 June 2023	<u>181,468</u>	<u>181,468</u>
<b>Carrying amount</b>		
At 30 June 2023	<u>45,647</u>	<u>45,647</u>
At 31 May 2022	<u>19,521</u>	<u>19,521</u>

# Ashton Gate Limited

## Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

### 12 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 June 2022	51,204,140	6,249,026	6,246,911	63,700,077
Additions	659,115	1,101,924	24,951	1,785,990
Disposals	<u>(620,144)</u>	<u>(53,790)</u>	<u>(465,128)</u>	<u>(1,139,062)</u>
At 30 June 2023	<u>51,243,111</u>	<u>7,297,160</u>	<u>5,806,734</u>	<u>64,347,005</u>
<b>Depreciation</b>				
At 1 June 2022	11,614,853	5,187,568	4,033,784	20,836,205
Charge for the year	1,252,855	822,713	510,472	2,586,040
Eliminated on disposal	<u>(163,860)</u>	<u>(53,012)</u>	<u>(445,271)</u>	<u>(662,143)</u>
At 30 June 2023	<u>12,703,848</u>	<u>5,957,269</u>	<u>4,098,985</u>	<u>22,760,102</u>
<b>Carrying amount</b>				
At 30 June 2023	<u>38,539,263</u>	<u>1,339,891</u>	<u>1,707,749</u>	<u>41,586,903</u>
At 31 May 2022	<u>39,589,287</u>	<u>1,061,458</u>	<u>2,213,127</u>	<u>42,863,872</u>

Included within the net book value of land and buildings above is £38,539,263 (2022 - £39,589,287) in respect of freehold land and buildings.

Included within land and buildings is freehold land with a cost of £1,040,667 (2022 - £1,040,667) which is not depreciated.

### 13 Stocks

	30 June 2023 £	31 May 2022 £
Stock of consumables	<u>146,274</u>	<u>175,069</u>

# Ashton Gate Limited

## Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

### 14 Debtors

	30 June 2023 £	31 May 2022 £
Trade debtors	898,952	667,914
Amounts due from group undertakings	1,543,763	2,105,951
Other debtors	183,101	76,285
Prepayments	358,088	407,430
Accrued income	42,071	3,000
	<u>3,025,975</u>	<u>3,260,580</u>

An impairment loss of £8,170 (2022 - £Nil) has been recognised against trade debtors during the year.

### 15 Cash and cash equivalents

	30 June 2023 £	31 May 2022 £
Cash on hand	3,000	1,000
Cash at bank	<u>1,446,178</u>	<u>1,910,375</u>
	<u>1,449,178</u>	<u>1,911,375</u>

### 16 Creditors

	Note	30 June 2023 £	31 May 2022 £
<b>Due within one year</b>			
Loans and borrowings	17	-	500,000
Trade creditors		1,324,058	1,130,853
Amounts due to group undertakings		1,352,683	1,346,458
Social security and other taxes		245,729	388,497
Outstanding defined contribution pension costs		4,686	-
Other creditors		202,349	447,099
Accrued expenses		<u>729,293</u>	<u>977,377</u>
		<u>3,858,798</u>	<u>4,790,284</u>
<b>Due after one year</b>			
Loans and borrowings	17	<u>72,652,576</u>	<u>71,497,263</u>

# Ashton Gate Limited

## Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

### 17 Loans and borrowings

	30 June 2023 £	31 May 2022 £
<b>Current loans and borrowings</b>		
Other borrowings	-	500,000
<b>Non-current loans and borrowings</b>		
Other borrowings	72,652,576	71,497,263

#### Other borrowings

The 'other borrowings' loan has been provided by Pula Sport Limited and is denominated in sterling with a nominal interest rate of 3%. There is no fixed repayment date.

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.

During the period, the terms of the loan agreement were amended. The interest rate was changed to a fixed rate of 3% and repayments were deferred indefinitely. There were no changes to the security.

In accordance with FRS 102, on 1 September 2022 the loan was derecognised and rerecognised, due to the substantial change in terms. The new terms are considered to be market rate and therefore this has had no impact on the profit and loss account.

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

	30 June 2023 £	31 May 2022 £
After more than five years by instalments	72,652,576	69,497,263

# **Ashton Gate Limited**

## **Notes to the Financial Statements**

**Period from 1 June 2022 to 30 June 2023**

### **18 Obligations under leases**

#### **Operating leases**

The total of future minimum lease payments is as follows:

<b>30 June 2023 £</b>	<b>31 May 2022 £</b>
<b>-</b>	<b>-</b>

The amount of non-cancellable operating lease payments recognised as an expense during the period was £Nil (2022 - £4,667).

### **19 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 period represents contributions payable by the company to the scheme and amounted to £169,537 (2022 - £110,221). Contributions totalling £4,686 (2022 - £Nil) were payable to the scheme at the end of the period and are included in creditors.

# Ashton Gate Limited

## Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

### 20 Share capital

Allotted, called up and fully paid shares

	No.	30 June 2023 £	No.	31 May 2022 £
Ordinary shares 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.

### 21 Commitments

#### Capital commitments

The total amount contracted for but not provided in the financial statements in respect of the new pitch was £359,984 (2022 - £Nil).

### 22 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. The company recognised receivables in respect of payment for group relief from its fellow subsidiaries.

During the period the company was charged £2,332,643 (2022 - £1,642,263) in respect of interest on a loan from its parent company and was advanced £300,000 (2022 - £Nil). At the period end the company owed £72,652,576 (2022 - £71,997,263) in respect of the loan. See Note 17 for details of the loan.



## Ashton Gate Limited

### Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

#### Income and receivables from related parties

	Other related parties £
<b>2023</b>	
Expenditure recharged to related parties	6,671,873
Service charges and rent charged to related parties	713,988
Group relief receivable from related parties	(50,797)
	<u>7,335,064</u>
Amounts receivable from related parties	<u>1,513,884</u>

	Other related parties £
<b>2022</b>	
Expenditure recharged to related parties	3,964,893
Service charges and rent charged to related parties	969,296
Group relief receivable from related parties	274,596
	<u>5,208,785</u>
Amounts receivable from related parties	<u>1,981,327</u>

#### Expenditure with and payables to related parties

	Other related parties £
<b>2023</b>	
Purchases from related parties	<u>1,781,682</u>
Amounts payable to related parties	<u>1,093,575</u>

	Other related parties £
<b>2022</b>	
Purchases from related parties	<u>1,069,163</u>
	<u>1,069,163</u>
Amounts payable to related parties	<u>1,009,633</u>

## **Ashton Gate Limited**

### **Notes to the Financial Statements**

**Period from 1 June 2022 to 30 June 2023**

#### **23 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, Ashton Road, Bristol, BS3 2EJ.

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