

Bristol Sport Limited

**Annual Report and Financial Statements
Year Ended 31 May 2019**

Registration number: 07881103



Bristol Sport Limited

Company Information

Chairman	J S Lansdown
Directors	G T Marshall M R Kelly
Registered office	Ashton Gate Stadium Ashton Road Bristol BS3 2EJ
Auditors	PKF Francis Clark Statutory Auditor Ground Floor Blackbrook Gate 1 Blackbrook Business Park Taunton Somerset TA1 2PX

Bristol Sport Limited


Balance Sheet

31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	55,006	65,412
Tangible assets	5	132,287	51,689
Investments	6	<u>1</u>	<u>1</u>
		<u>187,294</u>	<u>117,102</u>
Current assets			
Stocks	7	20,062	41,025
Debtors	8	2,276,337	2,229,847
Cash at bank and in hand		<u>1,052,227</u>	<u>945,025</u>
		3,348,626	3,215,897
Creditors: Amounts falling due within one year	9	<u>(2,861,528)</u>	<u>(2,816,584)</u>
Net current assets		<u>487,098</u>	<u>399,313</u>
Total assets less current liabilities		674,392	516,415
Deferred income	10	<u>(946,941)</u>	<u>(738,442)</u>
Net liabilities		<u>(272,549)</u>	<u>(222,027)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(272,649)</u>	<u>(222,127)</u>
Total equity		<u>(272,549)</u>	<u>(222,027)</u>

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23/10/19 and signed on its behalf by:


J S Lansdown
Chairman

Company Registration Number: 07881103

Bristol Sport Limited

Notes to the Financial Statements

Year Ended 31 May 2019

1 General information

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

The address of its registered office is:

Ashton Gate Stadium

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 have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, 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.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Going concern

Notwithstanding the net liabilities of £272,549 (2018 - £222,027), the directors are satisfied, having made all necessary enquiries, that the going concern basis of preparation remains appropriate. In forming their opinion, the directors have identified the following:

- Undertakings have been received from the parent company that support will continue to be received from the wider group.

- The net liabilities position includes deferred income of £946,941 (2018 - £738,442) which will be released to the profit and loss account as revenue in the 12 months following the balance sheet date.

Bristol Sport Limited

Notes to the Financial Statements

Year Ended 31 May 2019

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 values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

The key estimate that has a significant effect on the financial statements is in respect of the recoverability of intercompany debtors. This requires estimation by management as to the amount of any provision required against the debt. The carrying amount is £145,000 (2018 - £Nil).

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Commercial income is recognised on a receivable basis. Commission on ticket sales is deferred and recognised when the related matches are played.

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.

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 and trademarks.

Bristol Sport Limited

Notes to the Financial Statements

Year Ended 31 May 2019

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
Trademarks	10 years straight line
Software	4 years straight line

Tangible assets

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

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

Depreciation

Depreciation is charged so as to write off the cost of assets as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	4 years straight line

Investments

Investments in subsidiaries where the shares are not publicly traded and where fair value cannot be reliably measured are stated at historical cost less provision for any diminution in value.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Defined contribution pension obligation

The company operates a defined contribution pension scheme and pays into personal pension plans for a number of employees. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Bristol Sport Limited

Notes to the Financial Statements

Year Ended 31 May 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Short term loans and other borrowing; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

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.

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.

3 Staff numbers

The average number of persons employed by the company during the year, was 0 (2018 - 40). During the prior year all staff were transferred into a fellow subsidiary company which recharges staff costs on a monthly basis.

Bristol Sport Limited

Notes to the Financial Statements

Year Ended 31 May 2019

4 Intangible assets

	Trademarks £	Computer software £	Total £
Cost or valuation			
At 1 June 2018	4,016	159,332	163,348
Additions acquired separately	-	29,220	29,220
At 31 May 2019	4,016	188,552	192,568
Amortisation			
At 1 June 2018	1,606	96,330	97,936
Amortisation charge	402	39,224	39,626
At 31 May 2019	2,008	135,554	137,562
Carrying amount			
At 31 May 2019	2,008	52,998	55,006
At 31 May 2018	2,410	63,002	65,412

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2018	96,450	96,450
Additions	106,814	106,814
At 31 May 2019	203,264	203,264
Depreciation		
At 1 June 2018	44,761	44,761
Charge for the year	26,216	26,216
At 31 May 2019	70,977	70,977
Carrying amount		
At 31 May 2019	132,287	132,287
At 31 May 2018	51,689	51,689

Bristol Sport Limited

Notes to the Financial Statements

Year Ended 31 May 2019

6 Investments

	2019 £	2018 £
Investments in subsidiaries	<u>1</u>	<u>1</u>
Subsidiaries		£
Cost or valuation		
At 1 June 2018		<u>1</u>
Carrying amount		
At 31 May 2019		<u>1</u>
At 31 May 2018		<u>1</u>

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	
			2019	2018
Subsidiary undertakings				
Bristol Flyers Limited	Ashton Gate Stadium, Ashton Road, Bristol, BS3 2EJ	Ordinary	100%	100%

The principal activity of Bristol Flyers Limited is managing a basketball team.

The loss for the financial period of Bristol Flyers Limited was £119,769 and the aggregate amount of capital and reserves at the end of the period was £(425,058).

7 Stocks

	2019 £	2018 £
Goods for resale	<u>20,062</u>	<u>41,025</u>

Bristol Sport Limited

Notes to the Financial Statements

Year Ended 31 May 2019

8 Debtors

	2019 £	2018 £
Trade debtors	1,438,437	1,072,315
Amounts owed by group undertakings	581,288	976,141
Other debtors	256,612	181,391
	<u>2,276,337</u>	<u>2,229,847</u>

9 Creditors

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	11	225,000	225,000
Trade creditors		261,359	187,610
Amounts due to group undertakings		1,994,138	1,608,176
Social security and other taxes		160,282	718,026
Outstanding defined contribution pension costs		-	2,459
Other creditors		6,777	15,284
Accrued expenses		213,972	60,029
		<u>2,861,528</u>	<u>2,816,584</u>

10 Deferred income

	2019 £
At 1 June 2018	738,442
Released during the year	(738,442)
Received during the year	946,941
At 31 May 2019	<u>946,941</u>

11 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Other borrowings	<u>225,000</u>	<u>225,000</u>

Bristol Sport Limited

Notes to the Financial Statements

Year Ended 31 May 2019

12 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2018 - £29,220). This was a capital commitment in respect of a new retail software system.

13 Related party transactions

Summary of transactions with parent

Parent company

The company was loaned £225,000 by the parent company in a previous period. The loan is unsecured, interest free and is repayable on demand. At the balance sheet date the amount due to the parent company was £225,000 (2018 - £225,000).

Summary of transactions with subsidiaries

Subsidiary company

During the year the company advanced funds of £145,000 (2018 - £95,000) to its subsidiary company. The funds are advanced interest free and are repayable on demand. At the balance sheet date the amount due from the subsidiary was £444,756 (2018 - £299,756). Of this balance, £145,000 has been provided for (2018 - £Nil).

14 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Nicholas Farrant BA MSc FCA, who signed for and on behalf of PKF Francis Clark.