

Bristol Sport Limited
Annual Report and Financial Statements
Year Ended 31 May 2022

Registration number: 07881103

Bristol Sport Limited

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Bristol Sport Limited

Company Information

Chairman J S Lansdown

Directors G T Marshall
M R Kelly
L C Knights Hume

Company secretary G T Marshall

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 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	5,154	15,943
Tangible assets	<u>5</u>	141,078	107,110
Investments	<u>6</u>	1	1
		<u>146,233</u>	<u>123,054</u>
Current assets			
Stocks	<u>7</u>	392,600	160,989
Debtors	<u>8</u>	2,180,261	2,477,913
Cash at bank and in hand		<u>2,280,019</u>	<u>2,403,329</u>
		4,852,880	5,042,231
Creditors: Amounts falling due within one year	<u>9</u>	<u>(4,665,665)</u>	<u>(4,391,853)</u>
Net current assets		<u>187,215</u>	<u>650,378</u>
Total assets less current liabilities		333,448	773,432
Deferred income	<u>11</u>	(902,025)	(1,532,076)
Provisions for liabilities		<u>(10,820)</u>	-
Net liabilities		<u>(579,397)</u>	<u>(758,644)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(579,497)</u>	<u>(758,744)</u>
Shareholders' deficit		<u>(579,397)</u>	<u>(758,644)</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 October 2022 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 2022

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 parent 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 £579,397 (2021 - £758,644), 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 £902,025 (2021 - £1,532,076) which the directors expect 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 may be uncertainty as to the precise timing of the future release of deferred income should there be any further impact of pandemic restrictions on the schedule of sporting and other events.

In forming their opinion as to the going concern status the directors have also considered the known, likely and potential impacts of the ongoing Coronavirus pandemic and its economic aftermath on the various sports and professional sports clubs which the company provides its services to. The directors are satisfied that, whilst there can be no certainty as to the specific implications for the relevant sports clubs and therefore the revenue streams for the company, there are no material uncertainties in respect of the going concern status of the company.

Bristol Sport Limited

Notes to the Financial Statements

Year Ended 31 May 2022

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

Deferred income

Deferred income has been recognised in respect of commission income on season ticket sales for the 22/23 season. Income is released daily over the period of the season. 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 sporting and other events, and the presence of crowds at those events. The carrying amount is £902,025 (2021 - £1,532,076).

Intercompany debtors

The recoverable value of intercompany debtors requires estimation by management as to the amount of any provision required against the debt. The carrying amount of intercompany debtors net of provision is £656,224 (2021 - £718,525).

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.

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.

Bristol Sport Limited

Notes to the Financial Statements

Year Ended 31 May 2022

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.

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	4-7 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.

Stock

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.

Bristol Sport Limited

Notes to the Financial Statements

Year Ended 31 May 2022

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 (2021 - 0).

Bristol Sport Limited

Notes to the Financial Statements

Year Ended 31 May 2022

4 Intangible assets

	Trademarks £	Computer software £	Total £
Cost or valuation			
At 1 June 2021	4,016	188,754	192,770
Additions acquired separately	-	4,769	4,769
At 31 May 2022	4,016	193,523	197,539
Amortisation			
At 1 June 2021	2,811	174,016	176,827
Amortisation charge	402	15,156	15,558
At 31 May 2022	3,213	189,172	192,385
Carrying amount			
At 31 May 2022	803	4,351	5,154
At 31 May 2021	1,205	14,738	15,943

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2021	253,518	253,518
Additions	76,838	76,838
At 31 May 2022	330,356	330,356
Depreciation		
At 1 June 2021	146,408	146,408
Charge for the year	42,870	42,870
At 31 May 2022	189,278	189,278
Carrying amount		
At 31 May 2022	141,078	141,078
At 31 May 2021	107,110	107,110

Bristol Sport Limited

Notes to the Financial Statements

Year Ended 31 May 2022

6 Investments

	2022 £	2021 £
Investments in subsidiaries	1	1
Subsidiaries		£
Cost or valuation		
At 1 June 2021		1
Carrying amount		
At 31 May 2022		1
At 31 May 2021		1

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	
			2022	2021
Subsidiary undertakings				
Bristol Flyers Limited	Ashton Gate Stadium, Ashton Road, Bristol, BS3 2EJ	Ordinary	100%	100%

Subsidiary undertakings

Bristol Flyers Limited

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

7 Stock

	2022 £	2021 £
Goods for resale	392,600	160,989

Bristol Sport Limited

Notes to the Financial Statements

Year Ended 31 May 2022

8 Debtors

	2022 £	2021 £
Trade debtors	1,363,103	1,664,179
Amounts owed by group undertakings	656,224	718,524
Other debtors	160,934	95,210
	<u>2,180,261</u>	<u>2,477,913</u>

9 Creditors

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>10</u>	525,000	1,175,000
Trade creditors		197,743	72,085
Amounts due to group undertakings		2,760,492	2,479,126
Social security and other taxes		954,806	587,615
Other creditors		75,972	13,894
Accrued expenses		151,652	64,133
		<u>4,665,665</u>	<u>4,391,853</u>

10 Loans and borrowings

	Note	2022 £	2021 £
Current loans and borrowings			
Other borrowings		<u>525,000</u>	<u>1,175,000</u>

The other borrowings are amounts due the immediate parent company which are interest free, unsecured and due on demand.

11 Deferred income

	2022 £
At 1 June 2021	1,532,076
Released during the year	(1,369,269)
Received during the year	902,025
Refunds issued during the year	(162,807)
At 31 May 2022	<u>902,025</u>

Bristol Sport Limited

Notes to the Financial Statements

Year Ended 31 May 2022

12 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 on 27 October 2022.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.