


# **Bristol Sport Limited**

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

**Registration number: 07881103**

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# **Bristol Sport Limited**

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# Bristol Sport Limited

## Balance Sheet

30 June 2023

	Note	30 June 2023 £	31 May 2022 £
<b>Fixed assets</b>			
Intangible assets	4	86,630	5,154
Tangible assets	5	109,490	141,078
Investments	6	<u>1</u>	<u>1</u>
		<u>196,121</u>	<u>146,233</u>
<b>Current assets</b>			
Stocks	7	283,718	392,600
Debtors	8	4,409,588	2,180,261
Cash at bank and in hand		<u>585,162</u>	<u>2,280,019</u>
		<u>5,278,468</u>	<u>4,852,880</u>
<b>Creditors: Amounts falling due within one year</b>	9	<u>(3,853,885)</u>	<u>(4,665,665)</u>
<b>Net current assets</b>		<u>1,424,583</u>	<u>187,215</u>
<b>Total assets less current liabilities</b>		<u>1,620,704</u>	<u>333,448</u>
<b>Deferred income</b>		(2,227,162)	(902,025)
<b>Provisions for liabilities</b>		<u>(7,672)</u>	<u>(10,820)</u>
<b>Net liabilities</b>		<u>(614,130)</u>	<u>(579,397)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(614,230)</u>	<u>(579,497)</u>
<b>Shareholders' deficit</b>		<u>(614,130)</u>	<u>(579,397)</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 ~~14<sup>th</sup> December 2023~~ and signed on its behalf by:



G T Marshall

Director

Company Registration Number: 07881103

# **Bristol Sport 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 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.

#### **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 entirely comparable.

# **Bristol Sport Limited**

## **Notes to the Financial Statements**

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

### **Going concern**

Notwithstanding the net liabilities of £614,130 (2022 - £579,397), 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 £2,227,162 (2022 - £902,025) which the directors expect will be released to the profit and loss account as revenue in the 12 months following the balance sheet date.

In forming their opinion as to the going concern status the directors have also considered the known, likely and potential impacts of the ongoing economic uncertainty in the United Kingdom and its economic impact on household disposable income and therefore 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.

### **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:

#### **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 £660,763 (2022 - £656,224).

# **Bristol Sport Limited**

## **Notes to the Financial Statements**

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

### **Revenue recognition**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Merchandise income is recognised when the goods are delivered to the customer or at the point of sale to the customer for retail shop sales. Income in respect of commercial partnership and sponsorship contracts is deferred and recognised over the season to which it relates. Commission on ticket sales is deferred and recognised when the related matches are played.

Where the company acts as agent (in respect of event ticket sales) revenues are presented in the financial statements only in respect of the commission earned by the company, where the company is the principal (sale of goods, sale of match tickets and commercial partnership agreements) in the contractual relationship with customers, income is presented in full.

### **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.

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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Trademarks	10 years straight line
Software	4 years straight line

# **Bristol Sport Limited**

## **Notes to the Financial Statements**

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

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

### **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 period was 0 (2022 - 0).

# Bristol Sport Limited

## Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

### 4 Intangible assets

	Trademarks £	Computer software £	Total £
<b>Cost or valuation</b>			
At 1 June 2022	4,016	193,523	197,539
Additions acquired separately	-	88,917	88,917
At 30 June 2023	4,016	282,440	286,456
<b>Amortisation</b>			
At 1 June 2022	3,213	189,172	192,385
Amortisation charge	435	7,006	7,441
At 30 June 2023	3,648	196,178	199,826
<b>Carrying amount</b>			
At 30 June 2023	368	86,262	86,630
At 31 May 2022	803	4,351	5,154

### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 June 2022	330,356	330,356
Additions	25,694	25,694
At 30 June 2023	356,050	356,050
<b>Depreciation</b>		
At 1 June 2022	189,278	189,278
Charge for the period	57,282	57,282
At 30 June 2023	246,560	246,560
<b>Carrying amount</b>		
At 30 June 2023	109,490	109,490
At 31 May 2022	141,078	141,078



# Bristol Sport Limited

## Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

### 6 Investments

	30 June 2023 £	31 May 2022 £
Investments in subsidiaries	<u>1</u>	<u>1</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 June 2022		<u>1</u>
<b>Carrying amount</b>		
At 30 June 2023		<u>1</u>
At 31 May 2022		<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	
			2023	2022
<b>Subsidiary undertakings</b>				
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

	30 June 2023 £	31 May 2022 £
Goods for resale	<u>283,718</u>	<u>392,600</u>

# Bristol Sport Limited

## Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

### 8 Debtors

	30 June 2023 £	31 May 2022 £
Trade debtors	2,540,027	1,363,103
Amounts owed by group undertakings	660,763	656,224
Other debtors and prepayments	1,208,798	160,934
	<u>4,409,588</u>	<u>2,180,261</u>

### 9 Creditors

	Note	30 June 2023 £	31 May 2022 £
<b>Due within one year</b>			
Loans and borrowings	10	525,000	525,000
Trade creditors		419,826	197,743
Amounts due to group undertakings		2,583,107	2,760,492
Social security and other taxes		212,360	954,806
Other creditors		32,170	75,972
Accrued expenses		81,422	151,652
		<u>3,853,885</u>	<u>4,665,665</u>

### 10 Loans and borrowings

	30 June 2023 £	31 May 2022 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>525,000</u>	<u>525,000</u>

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

### 11 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 20/12/2023.