



**BRISTOL ROVERS
(1883) LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2015

COMPANY NO. 04501223

BRISTOL ROVERS (1883) LIMITED

FINANCIAL STATEMENTS

For the year ended 30 June 2015

Company registration number:	04501223
Registered office:	The Memorial Stadium Filton Avenue Horfield Bristol BS7 0BF
Chairman:	N J Higgs
Other directors:	B W Bradshaw G M H Dunford (Resigned August 2014) C Jelf R King (Resigned June 2015) K Masters E Ware B Seymour-Smith C L Sextone (Appointed September 2015)
President:	D H A Dunford
Company Secretary:	A J Watola, ACA
Bankers:	Barclays Bank plc Bristol Business Centre PO Box 324 Park House Newbrick Road Stoke Gifford Bristol BS34 8ZJ HBOS plc PO Box 208 21 Prince Street Bristol BS99 7JG
Solicitors:	TLT Solicitors 1 Redcliff Street Bristol BS1 6TP
Auditors:	Grant Thornton UK LLP Registered auditors Chartered accountants Hartwell House 55 - 61 Victoria Street Bristol BS1 6FT

BRISTOL ROVERS (1883) LIMITED

FINANCIAL STATEMENTS

For the year ended 30 June 2015

INDEX	PAGE
Chairman's statement	1
Report of the directors	2 - 3
Report of the auditors	4 - 5
Principal accounting policies	6 - 8
Consolidated profit and loss account	9
Consolidated balance sheet	10
Balance sheet	11
Consolidated cashflow statement	12
Notes to the financial statements	13 - 27

BRISTOL ROVERS (1883) LIMITED

GROUP STRATEGIC REPORT

It gives me great pleasure to present my seventh Chairman's Report to the shareholders of Bristol Rovers (1883) Limited.

What a year it has been since I last presented my report. On the pitch Darrell and his team have been outstanding and given us the type of performances we have been craving for a long time. I must on behalf of the Board and the fans express my heartfelt gratitude and thanks for all the hard work that he has put into the Club. The success that he has achieved is well deserved. The Club has gained promotion back to the Football League and we have carried on that momentum this season. At least a place in the play-offs looks a distinct possibility. None of us will forget that day out at Wembley in May when our loyal fans got behind the team and we made it through via the penalty shoot-out. Our return to the Football League has been met with an absolutely wonderful response from our fans, who are supporting us in ever greater numbers, a testament to what we can achieve with a successful team. We all hope that this momentum can continue and give us a chance of League 1 football for next season. It has been good to see Tom Lockyer make a place in the defence his own, along with several players who are now playing in the Football League for the first time, as if they had been there all their careers.

This success on the pitch has made our defeat in the High Court that bit harder to bear, as we now have to follow this up with an appearance in the Appeal Court and argue our case for the decision to be overturned. Should we achieve our objective we will have to move quickly to complete the contract with Sainsbury's whilst finalising our deals with both UWE and our preferred builders Buckingham's. We are grateful to UWE for their support through this period in particular because we understand that this is causing them some difficulties around car parking. We all hope that we will have clarity by Easter, and we can move on and build the dream. Of course should we not get the right result we will move on to plan B, of which details will be released nearer the time.

I am disappointed to announce that our overall losses for the year under review have increased to £949,966 (2014: £566,408). This reflects the harsh realities of life in the Conference with reduced central funding and very much smaller away crowds, although this was partly compensated by the uplift in home crowds towards the end of the season. We were able to control our wage costs during the season along with some costs savings throughout the whole operations of the Club.

There have been lots of rumours in respect of a sale of the Club over the last twelve months. As a Board we receive regular expressions of interest from individuals and groups wishing to invest in the Club. These are all taken seriously, but generally come to nothing when proof of funds are asked for. We will never turn down a serious enquiry if we believe that it can take the Club forwards for the benefit of the fans and the team.

I am sure that the few months are going to be exciting times for us all, and it is wonderful to see so many smiling faces around the Club, and I am sure you are looking forward to it as much as I am.

Last but not least I would as always like to thank all our supporters for their valued commitment during the year, and also not forgetting our loyal staff, for all their hard work during the past twelve months. Finally as always I should like to record my gratitude to the Board and my family for all their support.

ON BEHALF OF THE BOARD



N J Higgs
Director
2 February 2016

BRISTOL ROVERS (1883) LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements for the year ended 30 June 2015.

Principal activities

The principal activities of the group are that of a professional football league club and the operation of a sports stadium.

Business review

The Chairman's statement includes a review of the development of the business during the year, its position at the year end and likely future developments.

There was a loss for the year amounting to £949,966 (2014 loss of £566,408)

Directors

The directors who served the company during the year were as follows:

	Ordinary shares
B W Bradshaw	938,293
G M H Dunford (Resigned August 2014)	1,218,221
N J Higgs	4,419,828
R King (Resigned June 2015)	260,000
K Masters	5
E Ware	261,456
C Jelf	132,192
B Seymour-Smith	10

Directors' responsibilities for the financial statements

The directors are responsible for preparing the Directors' 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 laws). 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 and profit or loss of the company and group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

In so far as each of the directors is aware:

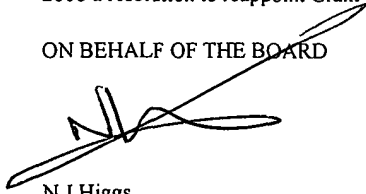
- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Grant Thornton UK LLP, have expressed willingness to continue in office. In accordance with s485(4) of the Companies Act 2006 a resolution to reappoint Grant Thornton UK LLP as auditors will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD



N J Higgs
Director
2 February 2016

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
BRISTOL ROVERS (1883) LIMITED**

We have audited the financial statements of Bristol Rovers (1883) Limited for the year ended 30 June 2015 which comprise the principal accounting policies, the consolidated profit and loss account, the consolidated and parent company balance sheets, the consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2015 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the group's ability to continue as a going concern.

The group incurred a net loss of £949,966 during the year ended 30 June 2015 and, at that date, the group's total liabilities exceeded its total assets by £3,938,044. These conditions, along with other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the group was unable to continue as a going concern.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
BRISTOL ROVERS (1883) LIMITED**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Paul T Putnam
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Bristol
2 February 2016

BRISTOL ROVERS (1883) LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention (see note 1).

The principal accounting policies of the group are set out below. The policies have remained unchanged from the previous year.

BASIS OF CONSOLIDATION

The group financial statements consolidate those of the company and of its subsidiary undertakings drawn up to 30 June 2015. Profits or losses on intra-group transactions are eliminated in full. On acquisition of a subsidiary, all of the subsidiary's assets and liabilities which exist at the date of acquisition are recorded at their fair value reflecting their condition at that date.

Goodwill arising on consolidation, representing the excess of the fair value of the consideration given over the fair values of the identifiable net assets acquired, is capitalised and is amortised on a straight line basis over its estimated useful economic life.

TURNOVER

Turnover is the total amount receivable by the group for goods supplied and services provided, excluding VAT and trade discounts. Gate and other matchday revenue is recognised over the period of the football season as matches are played. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. The fixed element of the broadcasting revenues is recognised over the duration of the football season, whilst facility fees for live coverage or highlights are taken when earned. Payments received from the Football League are recognised over the period of the football season to which the payments relate.

DEPRECIATION

Depreciation is calculated to write down the cost or valuation less the estimated residual value of all tangible fixed assets, other than freehold land and buildings, by equal annual instalments over their expected useful lives. The rates generally applicable are:

Motor vehicles	- 20% to 33%
Plant and machinery	- 5% to 20%
Computer equipment	- 33%
Freehold improvements	- 5% to 33%

No depreciation is provided on freehold properties as it is the group's policy to maintain these assets in a continual state of sound repair. The useful economic lives of these assets are thus so long and residual values so high that any depreciation would not be material. Residual values are based on prices prevailing at the date of acquisition or subsequent valuation. Provision is made in the profit and loss account for any permanent diminution in value.

INTANGIBLE FIXED ASSETS

The group capitalises as an intangible asset the element of a player's transfer fee which relates to his registration together with associated costs and amortises that element over the period of his contract. No provision is made for the value of the players developed within the group.

STOCKS

Stocks are stated at the lower of cost and net realisable value.

DEFERRED TAXATION

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

LEASED ASSETS

All leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

EMPLOYEES' CONTRACTS

Provision is made for all liabilities in respect of employees' contracts signed before the balance sheet date.

GRANTS

Grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account by equal annual instalments over the expected useful lives of the relevant assets.

Grants of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

CONTRIBUTIONS TO PENSION SCHEME

Defined Contribution Scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

BRISTOL ROVERS (1883) LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 30 June 2015

	Note	2015	2014
		£	£
Turnover	2	3,552,105	4,328,341
Operating expenditure	3	<u>(4,507,360)</u>	<u>(5,325,070)</u>
		(955,255)	(996,729)
Donations from support organisations		<u>51,656</u>	<u>55,059</u>
Operating loss before amortisation of players		(903,599)	(941,670)
Amortisation of players		<u>(68,682)</u>	<u>(69,663)</u>
Operating loss		(972,281)	(1,011,333)
Profit on sale of players		152,392	470,333
Net compensation for loss of youth players		<u>108,664</u>	<u>151,500</u>
Loss on ordinary activities before interest		(711,225)	(389,500)
Net interest	4	<u>(238,741)</u>	<u>(176,908)</u>
Loss on ordinary activities before taxation		(949,966)	(566,408)
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation		<u>(949,966)</u>	<u>(566,408)</u>

There were no recognised gains or losses other than the loss for the financial year.

All operations are classed as continuing.

The accompanying accounting policies and notes form an integral part of these financial statements.

BRISTOL ROVERS (1883) LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible assets	8	37,717	50,931
Tangible assets	9	4,423,847	3,304,241
Investments	10	-	-
		<u>4,461,564</u>	<u>3,355,172</u>
Current assets			
Stocks	11	53,901	46,099
Debtors	12	278,885	536,020
Cash at bank and in hand	13	27,672	67,725
		<u>360,458</u>	<u>649,844</u>
Creditors: amounts falling due within one year			
Shares classed as financial liabilities	14	(356,500)	(356,500)
Other	14	(7,198,279)	(5,774,092)
		<u>(7,554,779)</u>	<u>(6,130,592)</u>
Net current liabilities		<u>(7,194,321)</u>	<u>(5,480,748)</u>
Total assets less current liabilities		<u>(2,732,757)</u>	<u>(2,125,576)</u>
Creditors: amounts falling due after more than one year			
	15	(1,205,287)	(898,243)
		<u>(3,938,044)</u>	<u>(3,023,819)</u>
Capital and reserves			
Called up share capital	16	816,769	815,472
Share premium account	17	4,751,050	4,716,606
Profit and loss account	17	(10,679,437)	(9,729,471)
Capital reserve	17	1,173,574	1,173,574
Shareholders' funds	18	<u>(3,938,044)</u>	<u>(3,023,819)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 2 February 2016



N J Higgs

Director

Company no: 04501223

The accompanying accounting policies and notes form an integral part of these financial statements.

BRISTOL ROVERS (1883) LIMITED

BALANCE SHEET AT 30 JUNE 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	9	5,200,643	4,058,622
Investments	10	<u>725,462</u>	<u>725,462</u>
		5,926,105	4,784,084
Current assets			
Stocks	11	-	-
Debtors	12	6,150,633	5,675,639
Cash at bank and in hand	13	<u>189</u>	<u>57,601</u>
		6,150,822	5,733,240
Creditors: amounts falling due within one year			
Shares classed as financial liabilities	14	(336,500)	(336,500)
Other	14	<u>(6,605,253)</u>	<u>(5,155,590)</u>
		(6,941,753)	(5,492,090)
Net current liabilities		<u>(790,931)</u>	<u>241,150</u>
Total assets less current liabilities		5,135,174	5,025,234
Creditors: amounts falling due after more than one year	15	<u>(1,198,942)</u>	<u>(880,597)</u>
		<u>3,936,232</u>	<u>4,144,637</u>
Capital and reserves			
Called up share capital	16	816,769	815,472
Share premium account	17	4,751,050	4,716,606
Profit and loss account	17	(2,003,587)	(1,759,441)
Capital reserve	17	<u>372,000</u>	<u>372,000</u>
Shareholders' funds		<u>3,936,232</u>	<u>4,144,637</u>

The financial statements were approved by the Board of Directors and authorised for issue on 2 February 2016



N J Higgs

Director

Company no: 04501223

The accompanying accounting policies and notes form an integral part of these financial statements.

BRISTOL ROVERS (1883) LIMITED**CONSOLIDATED CASHFLOW STATEMENT**

For the year ended 30 June 2015

	Note	2015 £	2014 £
Net cash outflow from operating activities	19	<u>(364,857)</u>	<u>(1,264,304)</u>
Returns on investments and servicing of finance			
Interest paid		(226,969)	(165,136)
Finance charge on shares classed as financial liabilities		<u>(11,772)</u>	<u>(11,772)</u>
Net cash outflow from returns on investments and servicing of finance		<u>(238,741)</u>	<u>(176,908)</u>
		(603,598)	(1,441,212)
Corporation tax received/(paid)		-	-
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(1,148,420)	(180,625)
Purchase of players and agents' fees		(55,469)	(20,735)
Sale of players		152,392	470,333
Compensation for loss of youth players		<u>108,664</u>	<u>151,500</u>
Net cash (outflow)/inflow from capital expenditure and financial investment		<u>(942,833)</u>	<u>420,473</u>
		(1,546,431)	(1,020,739)
Financing			
Issue of shares		35,740	39,600
Issue of Directors' bonds		320,000	985,200
Repayment of borrowing		(272,197)	-
Receipts from borrowing		<u>1,459,108</u>	<u>253</u>
Net cash inflow from financing		<u>1,542,651</u>	<u>1,025,053</u>
(Decrease)/increase in cash	20	<u><u>(3,780)</u></u>	<u><u>4,314</u></u>

The accompanying accounting policies and notes form an integral part of these financial statements.

BRISTOL ROVERS (1883) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on the going concern basis which assumes that the company and its subsidiaries will continue in operational existence for the foreseeable future.

The group made a loss after taxation of £949,966 for the year ended 30 June 2015 and at 30 June 2015 the group's total liabilities exceeded its total assets by £3,938,044. In addition, operating losses are expected for the year ending 30 June 2016.

The group is funded via external borrowings and directors' loans. The directors do not expect to withdraw their loans in the foreseeable future unless the club has generated sufficient funds or found an alternative source of finance that allows it to make such a repayment without impacting its operations. This MSP Capital Limited Loan that was received during the year has provided the group with further working capital towards the funding of its operating costs into the 2015-16 season and also further costs in its action against J Sainsbury plc. Currently this is due to be paid back during 2015/2016 and so the facility will no longer be available. The club is monitoring this situation.

In addition to these issues, the club is currently in a court case around the memorial stadium and Sainsbury's that could cause previously capitalised costs to be written off. The outcome of the case is currently uncertain, however it is presumed that because the costs have already been incurred, despite a worsening of the financial statements, the club will not suddenly cease to operate.

The directors continue to review the cost base of the Club and, as in previous years, expect to realise further funds from non-operating sources. The directors consider that on this basis it is appropriate to prepare the financial statements on the going concern basis. The validity of the going concern assumption depends on the company's ability to manage its cost base and realise such further funds. The financial statements do not include any adjustments that would result from a failure to achieve sufficient cost reductions and raise the necessary further funds.

2 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and loss before taxation are attributable to the running of a professional football league club and the operation of a sports stadium.

	2015 £	2014 £
Football receipts	2,116,328	2,282,606
Other receipts	1,435,777	2,045,735
	<u>3,552,105</u>	<u>4,328,341</u>

The loss on ordinary activities is stated after:

	2015 £	2014 £
Auditors' remuneration:		
Audit services	12,875	12,500
Non-audit services	18,075	8,775
Depreciation and amortisation:		
Other intangible assets	68,683	69,664
Tangible fixed assets, owned	28,816	32,502
Operating lease rentals:		
Land and buildings	45,400	35,000
Other	9,533	7,321
Grants credited	(12,956)	(12,963)

BRISTOL ROVERS (1883) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2015

LIABILITY LIMITATION AGREEMENT WITH THE AUDITOR

The directors have agreed that the company enter into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the year ended 30 June 2015. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and will be proposed for approval at the forthcoming Annual General Meeting.

3 OPERATING EXPENDITURE

	2015	2014
	£	£
Products purchased for resale	398,387	525,789
Players and staff costs	2,805,682	3,484,188
Match and ground expenses	908,648	1,077,050
Administrative expenses	394,643	238,043
	<u>4,507,360</u>	<u>5,325,070</u>

4 NET INTEREST

	2015	2014
	£	£
Interest on loans and overdrafts	226,969	165,136
Finance charge on shares classed as financial liabilities	11,772	11,772
	<u>238,741</u>	<u>176,908</u>

5 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:

	2015	2014
	£	£
Wages and salaries	2,577,354	3,197,608
Social security costs	212,818	277,513
Other pension costs	15,510	9,067
	<u>2,805,682</u>	<u>3,484,188</u>

The average number of employees of the group during the year was as follows:

	2015	2014
	Number	Number
Playing staff	40	43
Management and administration staff	22	37
Commercial staff	6	3
Centre of Excellence	26	24
Bar/catering staff	41	36
Matchday Stewards	80	143
	<u>215</u>	<u>286</u>

The directors received £Nil remuneration for their services in the year (2014: £Nil).

BRISTOL ROVERS (1883) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2015

6 TAX ON LOSS ON ORDINARY ACTIVITIES

The tax charge represents:

	2015 £	2014 £
Corporation tax @ 20% (2014: 20%)	-	-
Adjustment re prior year	-	-
	<u>-</u>	<u>-</u>

Unrelieved tax losses of £6,386,604 (2014: £5,794,317) remain available to offset against future taxable trading profits.

Factors affecting the tax charge for the period:

	2015 £	2014 £
Loss on ordinary activities before tax	<u>(949,966)</u>	<u>(566,408)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax at 20% (2014: 20%)	(189,993)	(113,282)
Expenses not deductible for tax purposes	31,279	5,896
Capital allowances for the period less than/(greater than) depreciation	3,731	(1,619)
Short term timing differences		9,512
Losses carried back		-
Increase in tax losses	154,983	99,493
Adjustment re prior year	-	-
Current tax charge for period	<u>-</u>	<u>-</u>

7 LOSS FOR THE FINANCIAL YEAR

The parent company has taken advantage of section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The group loss for the year includes a loss of £244,146 (2014: profit of £84,238) which is dealt with in the financial statements of the company.

BRISTOL ROVERS (1883) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2015

8 INTANGIBLE FIXED ASSETS**The group**

	Goodwill on consolidation	Players	Total
	£	£	£
Cost			
At 1 July 2014	38,069	135,019	173,088
Additions	-	55,469	55,469
Disposals	-	(7,212)	(7,212)
30 June 2015	<u>38,069</u>	<u>183,276</u>	<u>221,345</u>
Amortisation			
At 1 July 2014	38,069	84,088	122,157
Provided in the year	-	68,683	68,683
Disposals	-	(7,212)	(7,212)
30 June 2015	<u>38,069</u>	<u>145,559</u>	<u>183,628</u>
Net book amount at 30 June 2015	<u>-</u>	<u>37,717</u>	<u>37,717</u>
Net book amount at 30 June 2014	<u>-</u>	<u>50,931</u>	<u>50,931</u>

Goodwill on consolidation was written off in the year of acquisition as, in the directors' opinion, this accurately reflects its useful economic life.

For the year ended 30 June 2015

9 TANGIBLE FIXED ASSETS

The group

	Plant, equipment & motor vehicles	Freehold property and improvements	Total
	£	£	£
Cost			
At 1 July 2014	679,276	3,678,057	4,357,333
Additions	-	1,148,422	1,148,422
Disposals	-	-	-
Write down of asset	-	-	-
	<u>679,276</u>	<u>4,826,479</u>	<u>5,505,755</u>
At 30 June 2015			
Depreciation			
At 1 July 2014	643,394	409,698	1,053,092
Provided in the year	6,969	21,847	28,816
Disposals	-	-	-
	<u>650,363</u>	<u>431,545</u>	<u>1,081,908</u>
At 30 June 2015			
Net book amount at 30 June 2015	<u><u>28,913</u></u>	<u><u>4,394,934</u></u>	<u><u>4,423,847</u></u>
Net book amount at 30 June 2014	<u><u>35,882</u></u>	<u><u>3,268,359</u></u>	<u><u>3,304,241</u></u>

Included under freehold property additions for both the group and the company are professional fees of £1,107,122 (2014: £940,653).

In the opinion of the directors, the capitalised development costs of £2,047,773 are relevant to the new stadium project. If for any reason this plan should change and an alternative option be followed, consideration would need to be given to writing off some or all of these capitalised professional fees.

BRISTOL ROVERS (1883) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2015

9 TANGIBLE FIXED ASSETS (continued)

The company

	Plant and equipment	Freehold properties	Total
	£	£	£
Cost			
At 1 July 2014	475,998	4,041,785	4,517,783
Additions	-	1,147,120	1,147,120
Disposals	-	-	-
Write down of asset	-	-	-
At 30 June 2015	<u>475,998</u>	<u>5,188,905</u>	<u>5,664,903</u>
Depreciation			
At 1 July 2014	459,161	-	459,161
Provided in the year	5,099	-	5,099
Disposals	-	-	-
At 30 June 2015	<u>464,260</u>	<u>-</u>	<u>464,260</u>
Net book amount at 30 June 2015	<u><u>11,738</u></u>	<u><u>5,188,905</u></u>	<u><u>5,200,643</u></u>
Net book amount at 30 June 2014	<u><u>16,837</u></u>	<u><u>4,041,785</u></u>	<u><u>4,058,622</u></u>

10 FIXED ASSET INVESTMENTS

The group

	£
Cost and net book amount at 1 July 2014 and at 30 June 2015	<u><u>-</u></u>

BRISTOL ROVERS (1883) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2015

10 FIXED ASSET INVESTMENTS (continued)

The company

	Shares in subsidiary undertakings £
Cost	
At 30 June 2015	<u>725,462</u>
Amounts written off	
At 30 June 2015	<u>-</u>
Net book amount at 30 June 2015 (2014:£725,462)	<u><u>725,462</u></u>

At 30 June 2015 the company held 20% or more of the equity of the following:

Subsidiary undertakings	Nature of business	Class of capital held	Proportion held
Bristol Rovers Football Club Limited	Professional football league club and the operation of a sports stadium	Ordinary shares	100%
The Memorial Stadium Company Limited	Sports stadium leasing & catering facilities provision (dormant)	Ordinary shares	100%
Filton Avenue Guarantee Company Limited	Stadium development (dormant)	-	100%
Filton Avenue Developments Limited	Stadium development (dormant)	Ordinary shares	74%
The Memorial Stadium Development Company Limited	Stadium development (dormant)	Ordinary shares	80%

The Memorial Stadium Company Limited's shares are held by Bristol Rovers Football Club Limited.

11 STOCKS

	The group		The company	
	2015	2014	2015	2014
	£	£	£	£
Goods for resale	<u>53,901</u>	<u>46,099</u>	<u>-</u>	<u>-</u>

BRISTOL ROVERS (1883) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2015

12 DEBTORS

	2015	The group 2014	2015	The company 2014
	£	£	£	£
Trade debtors	145,195	169,441	5,883	95,883
Amounts due from group undertakings	-	-	6,087,846	5,571,033
Social security and other taxes	-	8,723	56,904	8,723
Corporation tax	-	-	-	-
Other debtors	91,743	294,461	-	-
Prepayments and accrued income	41,947	63,395	-	-
	<u>278,885</u>	<u>536,020</u>	<u>6,150,633</u>	<u>5,675,639</u>

13 CASH AT BANK AND IN HAND

	2015	The group 2014	2015	The company 2014
	£	£	£	£
Cash and bank	<u>27,672</u>	<u>67,725</u>	<u>189</u>	<u>57,601</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	The group 2014	2015	The company 2014
	£	£	£	£
Bank loan & Overdraft	-	981,175	-	944,902
MSP Capital Loan	2,730,548	-	2,730,548	-
Unsecured directors' loans	1,210,325	1,539,737	1,210,325	1,539,737
1 Year Bonds	923,552	923,552	923,552	923,552
Payments received in advance	867,707	649,292	-	-
Trade creditors	203,621	164,424	75,430	73,540
Social security and other taxes	115,047	238,836	-	-
Corporation tax	700	700	700	700
Amounts due to group undertakings	-	-	666,812	666,812
Loans from related parties	457,057	726,380	457,057	726,380
Other creditors	489,230	217,318	467,098	140,562
Accruals and deferred income	187,530	319,716	72,076	137,750
Other deferred income: grants	12,962	12,962	1,655	1,655
Shares classed as financial liabilities	356,500	356,500	336,500	336,500
	<u>7,554,779</u>	<u>6,130,592</u>	<u>6,941,753</u>	<u>5,492,090</u>

BRISTOL ROVERS (1883) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2015

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

The bank loans of the group are secured by fixed and floating charges over the assets of the group and a fixed charge over the freehold property of the group.

The current loan in place is from MSP capital at a rate of 1.2%. This is due to be repaid in June 2016.

Shares classed as financial liabilities (group) includes £20,000 (2014: £20,000) redeemable preference shares in The Memorial Stadium Company Limited which carry an entitlement to a fixed cumulative dividend at a rate of 9% per annum.

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015	The group 2014	2015	The company 2014
	£	£	£	£
Deferred income: grants	34,218	47,174	27,873	29,528
3 Year Bonds	<u>1,171,069</u>	<u>851,069</u>	<u>1,171,069</u>	<u>851,069</u>
	<u><u>1,205,287</u></u>	<u><u>898,243</u></u>	<u><u>1,198,942</u></u>	<u><u>880,597</u></u>

16 SHARE CAPITAL

Allotted, called up and fully paid	-	-
	£	£
Equity		
8,167,690 ordinary shares of 10p each	<u>816,769</u>	<u>815,472</u>
Shares classed as financial liabilities		
135,500 'A' preference shares of £1 each	135,500	135,500
41,000 'B' preference shares of £1 each	41,000	41,000
160,000 'C' preference shares of £1 each	<u>160,000</u>	<u>160,000</u>
	<u><u>336,500</u></u>	<u><u>336,500</u></u>

BRISTOL ROVERS (1883) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2015

16 SHARE CAPITAL (continued)

Allotments during the year:

During the year the company issued 12,970 ordinary shares at a premium of £2.66.

Preference shares

A, B and C preference shares carry an entitlement to a fixed cumulative dividend at 3%, 2.5% and 2% above the base rate respectively. A, B and C preference shares may be redeemed on or after the 3rd, 2nd and 1st anniversaries of issue respectively. Holders of preference shares have no entitlement to vote. Preference shareholders have the right, on a winding-up, to receive repayment of capital in priority to ordinary shareholders.

17 SHARE PREMIUM ACCOUNT AND RESERVES

The group	Share premium account £	Capital reserve £	Profit and loss account £
At 1 July 2014	4,716,606	1,173,574	(9,729,471)
Retained loss for the year	-	-	(949,966)
Premium on allotment during the year	34,444	-	-
At 30 June 2015	4,751,050	1,173,574	(10,679,437)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

17 SHARE PREMIUM ACCOUNT AND RESERVES (continued)**The company**

	Share premium account £	Capital reserve £	Profit and loss account £
At 1 July 2014	4,716,606	372,000	(1,759,441)
Retained loss for the year	-	-	(244,146)
Premium on allotment during the year	34,444	-	-
At 30 June 2015	<u>4,751,050</u>	<u>372,000</u>	<u>(2,003,587)</u>

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Loss for the financial year	(949,966)	(566,408)
Issue of shares	35,740	39,600
Shareholders' funds at 1 July 2014	<u>(3,023,819)</u>	<u>(2,497,011)</u>
Shareholders' funds at 30 June 2015	<u>(3,938,044)</u>	<u>(3,023,819)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

19 NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating loss	(972,281)	(1,011,333)
Depreciation charges	28,816	32,502
Amortisation of grants	(12,956)	(12,960)
Amortisation and impairment of players	68,683	69,664
(Profit) / loss on disposal of intangible assets	-	-
(Increase) in stock	(7,802)	(9,715)
Decrease/(increase) decrease in debtors	257,134	(92,301)
Increase/(decrease) in creditors	273,549	(240,161)
Net cash outflow from operating activities	<u>(364,857)</u>	<u>(1,264,304)</u>

20 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2015 £	2014 £
(Decrease)/increase in cash in the year	(3,780)	4,314
Cash inflow from increase in debt financing	(1,506,911)	(985,453)
Non Cash Items	-	-
Movement in net debt in the year	(1,510,691)	(981,139)
Net debt at 1 July 2014	<u>(4,954,188)</u>	<u>(3,973,049)</u>
Net debt at 30 June 2015	<u>(6,464,879)</u>	<u>(4,954,188)</u>

BRISTOL ROVERS (1883) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2015

21 ANALYSIS OF CHANGES IN NET DEBT

	At 1 July 2014	Cash flow	Non-cash items	At 30 June 2015
	£	£	£	£
Cash at bank and in hand	67,725	(40,053)	-	27,672
Overdrafts	<u>(36,273)</u>	<u>36,273</u>	-	<u>-</u>
	31,452	(3,780)	-	27,672
Debt due within one year	(4,134,571)	(1,186,911)	-	(5,321,482)
Debt falling due after more than one year	<u>(851,069)</u>	<u>(320,000)</u>	-	<u>(1,171,069)</u>
Total	<u><u>(4,954,188)</u></u>	<u><u>(1,510,691)</u></u>	<u><u>-</u></u>	<u><u>(6,464,879)</u></u>

22 CAPITAL COMMITMENTS

The group and the company had capital commitments at 30 June 2015 of £233,188 (30 June 2014: £356,000).

23 CONTINGENT ASSETS AND LIABILITIES

The group may receive, under transfer agreements, further amounts for players already sold dependent on whether these players are sold on again for a profit. No reliable estimate can be made on the likelihood of these players being transferred or their potential transfer values.

The group and the company have, under transfer agreements, a liability to pay additional sums dependent on players' attainment and any subsequent transfer value. No provision has been made in these accounts for such liabilities and no reliable estimates can be made of any subsequent transfer values.

As a result of the on-going legal case with Sainsbury's the Group is exposed to potential additional liabilities. The directors estimate that the Group's exposure as a result of this case could amount to £950,000. Given the current uncertainty surrounding this potential liability the directors are of the opinion that it is not appropriate to recognise any provisions against potential future payments in the financial statements at present.

24 PENSIONS

The group operates a defined contribution pension scheme for the benefit of employees. The assets of the scheme are administered by trustees in a fund independent from those of the group.

The group has in the past contributed to The Football League Limited Pension and Life Assurance Scheme, a defined contribution pension scheme operated on behalf of all league clubs.

BRISTOL ROVERS (1883) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2015

25 LEASING COMMITMENTS

Operating lease payments amounting to £54,933 (2014: £42,321) due within one year.

The group

	2015		2014	
	Land and buildings £	Other £	Land and buildings £	Other £
In one year or less	45,400	3,199	35,000	1,723
Between two and five years	-	6,334	-	5,598
	45,400	9,533	35,000	7,321

The company

	2015		2014	
	Land and buildings £	Other £	Land and buildings £	Other £
In one year or less	-	-	-	-
Between one and five years	-	-	-	-
	-	-	-	-

26 RELATED PARTIES AND TRANSACTIONS WITH DIRECTORS

The group had loans outstanding of £407,731 (2014: £677,054) from Deltavon Developments Limited at the year end a company in which G M H Dunford is a director.

The group had loans outstanding of £NIL (2014: £NIL) from Bradshaw Leisure Limited at the year end a company in which B Bradshaw is a director.

The group also had the following loans outstanding from other related parties:

G Bradshaw - £19,715 (2014: £19,715)
 I Bradshaw - £29,611 (2014: £29,611)
 D Dunford - £61,220 (2014: £61,220)
 R Craig - £79,342 (2014: £79,342)

The group also had the following loans outstanding from other directors and from the president:

N J Higgs - £792,083 (2014: £792,083)
 B Bradshaw - £409,952 (2014: £409,952)
 R King - £183,471 (2014: £186,346)
 G M H Dunford - £143,066 (2014: £143,066)
 E Ware - £8,290 (2014: £8,290)
 C Jelf - £NIL (2014: £NIL)

No interest was charged on these loans in the current year (2014: rates ranging from 2.5% to 4%).

BRISTOL ROVERS (1883) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2015

The group also had the following Directors 1 Year Bonds outstanding

N J Higgs - £159,162 (2013: £159,162)
B Bradshaw - £156,649 (2014: £156,649)
C Jelf - £131,967 (2014: £131,967)
E Ware - £147,579 (2014: £147,579)
G M H Dunford - £51,134 (2014: £51,134)
J Jelf - £26,320 (2014: £26,320)

The group also had the following 1 Year Bonds with Related Parties

Barrs Court - £147,983 (2014: £147,983)
Deltavon Developments - £102,758 (2014: £102,758)

The group also had the following Directors 3 Year Bonds outstanding

N J Higgs - £672,600 (2014: £407,600)
B Bradshaw - £202,288 (2014: £152,288)
C Jelf - £86,254 (2014: £86,254)
E Ware - £158,327 (2014: £153,327)

The group also had the following 3 Year Bonds with Related Parties

Barrs Court - £51,600 (2014: £51,600)

During the year sales of £14,251 (2014: £15,497) were made to companies in which G M H Dunford is a director. At the year end £Nil (2014: £Nil) was held in debtors. During the year purchases of £4,104 (2014: £49) were made from companies in which G M H Dunford is a director. At the year end £Nil (2014: £Nil) was held in creditors.

During the year sales of £8,412 (2014: £2,077) were made to the Jelf Group plc, a company in which C Jelf is a director. Purchases amounting to £31,592 (2014: £32,689) were made from the Jelf Group plc during the year. At the year end £4,374 (2014: £763) was included in debtors and £34,855 (2014: £Nil) was included in creditors.

During the year sales of £1,408 (2014: £1,000) were made to companies in which E Ware is a director. At the year end £Nil (2014: £Nil) was held in debtors.

27 CONTROLLING RELATED PARTIES

The directors consider that there is no single controlling related party.