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**BRISTOL ROVERS
(1883) LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2012

COMPANY NO 04501223

BRISTOL ROVERS (1883) LIMITED

FINANCIAL STATEMENTS

For the year ended 30 June 2012

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 C Jelf R King K Masters E Ware B Seymour-Smith
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 Bank of Scotland Bank House Wine Street Bristol BS1 2AN
Solicitors	Burges Salmon One Glass Wharf Bristol BS2 0ZX
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 2012

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BRISTOL ROVERS (1883) LIMITED

CHAIRMAN'S STATEMENT

I present my fifth Chairman's report to the shareholders of Bristol Rovers (1883) Limited

What an eventful year I have to report. We have experienced the lows of having to replace a manager yet again despite the initial high hopes, followed in July by the grant of planning permission by South Gloucestershire Council for a new stadium on the UWE campus.

Disappointingly our season has not started as we would have wished, particularly when set against the backdrop of our final flourish at the end of last season, where our home form and goals were first class. Mark McGhee has had to adjust the squad to reflect the loss of Mustapha Carayol and contend with an exceptional injury list all within the confines of a salary capping regime, which has meant a slower start than we had anticipated, but I think we can all appreciate what Mark has set out to achieve. I am sure that we will start to see the fruits of those efforts as the squad gels and we gain some momentum. The acquisition of Tom Parkes at the start of the season will be an excellent investment for the club's future along with the experience of David Clarkson and Garry Kenneth.

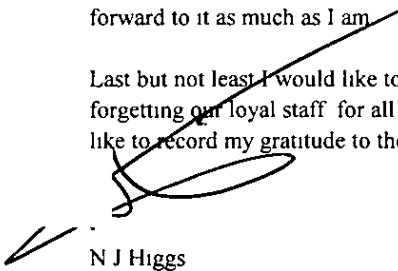
Off the pitch the granting of planning permission for our new stadium is wonderful news and we now look forward to J Sainsbury's having similar success. I hope that we will be able to report on this at the AGM. This will mark a massive milestone for the Club and we can then look forward to planning the next two years with a bit more certainty.

I am pleased to announce a further reduction in operating losses down to £353,219 (2011: £1,233,887). We are very pleased with this result as we continue to move the Club's operations onto a more sustainable basis, and we will be looking for further improvement during the current financial year. We have also reduced the Club's overall indebtedness again this year as we pursue our path to sustainability.

We continue to make good progress with our youth department and we have seen interest in our lads from Clubs much further up the pyramid. The advent of the Elite Player Performance Plan has proved that we are moving in the right direction as we have lost two of our key staff during the summer, but we are confident that their replacements will maintain our standards. We had hoped to see Shaquille Hunter on the fringe of the 1st team by now, but again injuries have curtailed his development. We look forward with anticipation to his future involvement with the 1st team in the near future.

I believe that the next two years are going to be an exciting time at our Club and I am sure you are looking forward to it as much as I am.

Last but not least I would 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 difficult twelve months. Finally as always I should like to record my gratitude to the Board and my family for all their support over the last twelve months.



N J Higgs

Chairman
5 November 2012

BRISTOL ROVERS (1883) LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements for the year ended 30 June 2012

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 £353,219 (2011 loss of £3 423 576)

Post Balance Sheet Events

The company has entered into an agreement to sell the Memorial Stadium site to J Sainsbury's conditional on receipt of planning permission for both sites. Both parties have started the process of obtaining planning permission and are looking forward to approval before the end of 2012. Approval was granted in respect of the UWE site on 19 July 2012. This sale will provide the funds to build and complete a new stadium on the UWE Campus site

Financial risk management objectives and policies

The group uses various financial instruments, these include loans, cash, preference shares, ordinary shares and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the group's operations. The main risks arising from the group's financial instruments are cash flow, interest rate risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

Interest rate risk

The group finances its operations and manages its exposure to interest rate fluctuations through a mixture of bank borrowings, preference shares, ordinary shares and directors' loans.

Liquidity risk

The group seeks to manage the liquidity risk with regular monitoring of cash flow forecasts to ensure that sufficient liquidity is available to meet the group's foreseeable needs.

Directors

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

	Ordinary shares
B W Bradshaw	938,293
G M H Dunford	1 318 221
N J Higgs	3 834 828
R King	260,000
K Masters	5
E Ware	142 857
C Jelf	107 142
D Brain (resigned 7 November 2011)	-
B Seymour-Smith (appointed 7 November 2011)	-

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
5 November 2012

**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 2012 which comprise the principal accounting policies, the group profit and loss account, the group 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 auditor

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/apb/scope/private.cfm

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 2012 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, which is not qualified, 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 is reporting a loss of £353,219 for the year ended 30 June 2012 and at 30 June 2012 the group's current liabilities exceeded its current assets by £4,378,180. These conditions, along with other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which casts 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

Grant Thornton UK LLP

Mark L Aldridge
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Bristol
5 November 2012

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 2012. 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.

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	- 10% to 20%
Computer equipment	- 33%
Freehold improvements	- 5% to 50%

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

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of the leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other 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 2012

	Note	2012	2011
		£	£
Turnover	2	4,575,606	4,350,588
Operating expenditure	3	<u>(5,006,877)</u>	<u>(6,186,917)</u>
		(431,271)	(1,836,329)
Donations from support organisations		<u>60,000</u>	<u>49,628</u>
Operating loss before amortisation of players		(371,271)	(1,786,701)
Amortisation of players		<u>(86,806)</u>	<u>(152,440)</u>
Operating loss		(458,077)	(1,939,141)
Profit on sale of players		284,668	718,760
Write down of fixed asset		-	(2,189,689)
Net compensation for loss of youth players / players		<u>12,500</u>	<u>188,125</u>
Loss on ordinary activities before interest		(160,909)	(3,221,945)
Net interest	4	<u>(192,310)</u>	<u>(201,631)</u>
Loss on ordinary activities before taxation		(353,219)	(3,423,576)
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation		<u>(353,219)</u>	<u>(3,423,576)</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 2012

	Note	2012	2011
		£	£
Fixed assets			
Intangible assets	8	49,254	81,812
Tangible assets	9	2,883,390	2,474,913
Investments	10	<u>1</u>	<u>1</u>
		2,932,645	2,556,726
Current assets			
Stocks	11	59,935	48,408
Debtors	12	666,407	386,318
Cash at bank and in hand	13	<u>115,135</u>	<u>319,682</u>
		841,477	754,408
Creditors' amounts falling due within one year			
Shares classed as financial liabilities	14	(356,500)	(356,500)
Other	14	<u>(5,808,059)</u>	<u>(5,685,950)</u>
		(6,164,559)	(6,042,450)
Net current liabilities		<u>(5,323,082)</u>	<u>(5,288,042)</u>
Total assets less current liabilities		(2,390,437)	(2,731,316)
Creditors amounts falling due after more than one year			
	15	<u>(92,862)</u>	<u>(1,132,853)</u>
		<u>(2,483,299)</u>	<u>(3,864,169)</u>
Capital and reserves			
Called up share capital	17	739,732	497,302
Share premium account	18	3,984,547	2,492,888
Profit and loss account	18	(8,381,152)	(8,027,933)
Capital reserve	18	<u>1,173,574</u>	<u>1,173,574</u>
Shareholders' funds	19	<u>(2,483,299)</u>	<u>(3,864,169)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 5 November 2012


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 2012

	Note	2012	2011
		£	£
Fixed assets			
Tangible assets	9	3,631,823	3,210,958
Investments	10	<u>725,462</u>	<u>725,462</u>
		4,357,285	3,936,420
Current assets			
Stocks	11	-	-
Debtors	12	4,052,069	3,451,431
Cash at bank and in hand	13	<u>-</u>	<u>13,808</u>
		4,052,069	3,465,239
Creditors, amounts falling due within one year			
Shares classed as financial liabilities	14	(336,500)	(336,500)
Other	14	<u>(4,884,026)</u>	<u>(4,720,414)</u>
		(5,220,526)	(5,056,914)
Net current liabilities		<u>(1,168,457)</u>	<u>(1,591,675)</u>
Total assets less current liabilities		3,188,828	2,344,745
Creditors			
amounts falling due after more than one year	15	<u>(32,837)</u>	<u>(979,393)</u>
		<u>3,155,991</u>	<u>1,365,352</u>
Capital and reserves			
Called up share capital	17	739,732	497,302
Share premium account	18	3,984,547	2,492,888
Profit and loss account	18	(1,940,288)	(1,996,838)
Capital reserve	18	<u>372,000</u>	<u>372,000</u>
Shareholders' funds		<u>3,155,991</u>	<u>1,365,352</u>

The financial statements were approved by the Board of Directors and authorised for issue on 5 November 2012


N J Higgs

Director

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 2012

	Note	2012 £	2011 £
Net cash outflow from operating activities	20	<u>(387,162)</u>	<u>(1,716,506)</u>
Returns on investments and servicing of finance			
Interest paid		(180,578)	(191,085)
Finance charge on shares classed as financial liabilities		<u>(11,732)</u>	<u>(10,546)</u>
Net cash outflow from returns on investments and servicing of finance		<u>(192,310)</u>	<u>(201,631)</u>
		(579,472)	(1,918,137)
Corporation tax received		-	1,815
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(432,247)	(47,346)
Proceeds on sale of fixed assets		-	165,000
Purchase of players and agents' fees		(158,610)	(109,726)
Sale of players		389,030	785,350
Compensation for loss of youth players/players		<u>12,500</u>	<u>188,125</u>
Net cash (outflow)/inflow from capital expenditure and financial investment		<u>(189,327)</u>	<u>981,403</u>
		(768,799)	(934,919)
Financing			
Issue of shares		99,710	74,404
Issue of shares classed as financial liabilities		-	80,000
Repayment of borrowing		-	(280,316)
Receipts from borrowing		<u>464,542</u>	<u>1,292,416</u>
Net cash inflow from financing		<u>564,252</u>	<u>1,166,504</u>
(Decrease)/increase in cash	21	<u>(204,547)</u>	<u>231,585</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 2012

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 £353,219 for the year ended 30 June 2012 and at 30 June 2012 the group's current liabilities exceeded its current assets by £4,378,180. In addition, operating losses are indicated for the year ending 30 June 2013.

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 group'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 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.

	2012 £	2011 £
Football receipts	2,496,362	2,577,109
Other receipts	<u>2,079,244</u>	<u>1,773,479</u>
	<u>4,575,606</u>	<u>4,350,588</u>

The loss on ordinary activities is stated after

	2012 £	2011 £
Auditors' remuneration		
Audit services	11,250	11,000
Depreciation and amortisation		
Other intangible assets	86,806	152,440
Tangible fixed assets, owned	23,770	33,062
Operating lease rentals		
Land and buildings	64,000	69,000
Other	5,922	7,377
Grants credited	(12,962)	(12,961)

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 2012. 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.

BRISTOL ROVERS (1883) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2012

3 OPERATING EXPENDITURE

	2012	2011
	£	£
Products purchased for resale	536,510	467,648
Players and staff costs	3,161,247	4,059,651
Match and ground expenses	1,047,103	1,278,107
Administrative expenses	262,017	381,511
	<u>5,006,877</u>	<u>6,186,917</u>

4 NET INTEREST

	2012	2011
	£	£
Interest on loans and overdrafts	180,578	191,085
Finance charge on shares classed as financial liabilities	11,732	10,546
	<u>192,310</u>	<u>201,631</u>

5 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows

	2012	2011
	£	£
Wages and salaries	2,870,174	3,704,857
Social security costs	282,263	347,046
Other pension costs	8,810	7,748
	<u>3,161,247</u>	<u>4,059,651</u>

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

	2012	2011
	Number	Number
Playing staff	40	40
Management and administration staff	32	32
Commercial staff	4	4
Centre of Excellence	23	23
Bar/catering staff	44	34
Matchday Stewards	143	143
	<u>286</u>	<u>276</u>

The directors received £nil remuneration for their services in the year (2011 £nil)

BRISTOL ROVERS (1883) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2012

6 TAX ON LOSS ON ORDINARY ACTIVITIES

The tax charge represents

	2012	2011
	£	£
Corporation tax @ 20% (2011 20%)	-	-
	<u>-</u>	<u>-</u>

Unrelieved tax losses of £4,630,000 (2011 £4,422,624) remain available to offset against future taxable trading profits

Factors affecting the tax charge for the period

	2012	2011
	£	£
Loss on ordinary activities before tax	<u>(353,219)</u>	<u>(3 423,576)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax at 20% (2011 20%)	(70,644)	(684,715)
Expenses not deductible for tax purposes	88	441,981
Capital allowances for the period less than/(greater than) depreciation	3,277	(3 098)
Short term timing differences	27,011	30,737
Increase in tax losses	<u>40,268</u>	<u>215,095</u>
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 profit of £56,550 (2011 loss of £2,154,569) 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 2012

8 INTANGIBLE FIXED ASSETS**The group**

	Goodwill on consolidation	Players	Total
	£	£	£
Cost			
At 1 July 2011	38,069	197,960	236,029
Additions	-	81,110	81,110
Disposals	-	(175,458)	(175,458)
30 June 2012	<u>38,069</u>	<u>103,612</u>	<u>141,681</u>
Amortisation			
At 1 July 2011	38,069	116,148	154,217
Provided in the year	-	86,806	86,806
Disposals	-	(148,596)	(148,596)
30 June 2012	<u>38,069</u>	<u>54,358</u>	<u>92,427</u>
Net book amount at 30 June 2012	<u>-</u>	<u>49,254</u>	<u>49,254</u>
Net book amount at 30 June 2011	<u>-</u>	<u>81,812</u>	<u>81,812</u>

Goodwill on consolidation has been 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 2012

9 TANGIBLE FIXED ASSETS**The group**

	Plant, equipment & motor vehicles £	Fixtures & fittings £	Freehold property and improvements £	Total £
Cost				
At 1 July 2011	672,766	2,670	2,770,303	3,445,739
Additions	-	3,602	428,645	432,247
Disposals	-	-	-	-
At 30 June 2012	<u>672,766</u>	<u>6,272</u>	<u>3,198,948</u>	<u>3,877,986</u>
Depreciation				
At 1 July 2011	609,651	2,670	358,505	970,826
Provided in the year	6,010	-	17,760	23,770
Disposals	-	-	-	-
At 30 June 2012	<u>615,661</u>	<u>2,670</u>	<u>376,265</u>	<u>994,596</u>
Net book amount at 30 June 2012	<u><u>57,105</u></u>	<u><u>3,602</u></u>	<u><u>2,822,683</u></u>	<u><u>2,883,390</u></u>
Net book amount at 30 June 2011	<u><u>63,115</u></u>	<u><u>-</u></u>	<u><u>2,411,798</u></u>	<u><u>2,474,913</u></u>

Included under freehold property for both the group and the company are professional fees of £503,657 (2011 £76,812)

In the opinion of the directors, the capitalised development costs of £503,657 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 2012

9 TANGIBLE FIXED ASSETS (continued)

The company

	Plant and equipment £	Freehold properties £	Fixtures and fittings £	Total £
Cost				
At 1 July 2011	475,998	3 177,943	-	3,653,941
Additions	-	426,845	-	426 845
Disposals	-	-	-	-
At 30 June 2012	<u>475,998</u>	<u>3,604,788</u>	-	<u>4,080,786</u>
Depreciation				
At 1 July 2011	442 983	-	-	442 983
Provided in the year	5 980	-	-	5,980
Disposals	-	-	-	-
At 30 June 2012	<u>448 963</u>	-	-	<u>448 963</u>
Net book amount at 30 June 2012	<u><u>27,035</u></u>	<u><u>3,604,788</u></u>	-	<u><u>3,631,823</u></u>
Net book amount at 30 June 2011	<u><u>33,015</u></u>	<u><u>3 177 943</u></u>	-	<u><u>3 210 958</u></u>

10 FIXED ASSET INVESTMENTS

The group

	£
Cost and net book amount at 1 July 2011 and at 30 June 2012	<u><u>1</u></u>

At 30 June 2012 the group held 33% of the equity of South Gloucestershire Arenas Limited set up for the development of a mixed use sports stadium. At 30 June 2012 the aggregate capital and reserves of South Gloucestershire Arenas Limited was £3 (2011 £3)

BRISTOL ROVERS (1883) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2012

10 FIXED ASSET INVESTMENTS (continued)

The company

	Shares in subsidiary undertakings £
Cost	
At 30 June 2012	<u>725,462</u>
Amounts written off	
At 30 June 2012	<u>-</u>
Net book amount at 30 June 2012 (2011 £725,462)	<u><u>725,462</u></u>

At 30 June 2012 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	
	2012	2011	2012	2011
	£	£	£	£
Goods for resale	<u>59,935</u>	<u>48,408</u>	<u>-</u>	<u>-</u>

BRISTOL ROVERS (1883) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2012

12 DEBTORS

	The group		The company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	204,521	56,368	60,000	-
Amounts due from group undertakings	-	-	3,984,508	3 451 286
Social security and other taxes	7,561	-	7,561	-
Corporation tax	-	-	-	-
Other debtors	400,684	256,326	-	-
Prepayments and accrued income	53,641	73,624	-	145
	<u>666,407</u>	<u>386 318</u>	<u>4,052,069</u>	<u>3 451,431</u>

13 CASH AT BANK AND IN HAND

	The group		The company	
	2012	2011	2012	2011
	£	£	£	£
Cash and bank	<u>115,135</u>	<u>319,682</u>	<u>-</u>	<u>13,808</u>

14 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	The group		The company	
	2012	2011	2012	2011
	£	£	£	£
Bank loan and overdraft	962,519	182,453	962,519	182 453
Brewery loan	75,811	75,811	-	-
Unsecured directors' loans	2,118,219	3,265,710	2,118,219	3 265,710
Payments received in advance	849,796	612 914	-	-
Trade creditors	416,751	101,887	280,784	23,400
Social security and other taxes	219,777	319,243	-	7,395
Corporation tax	700	700	700	700
Amounts due to group undertakings	-	-	666,812	666 812
Loans from related parties	622,085	533 681	622,085	533 681
Other creditors	183,673	62,517	136,214	-
Accruals and deferred income	345,766	518,072	95,038	38,608
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>6,164,559</u>	<u>6,042 450</u>	<u>5,220,526</u>	<u>5,056,914</u>

BRISTOL ROVERS (1883) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2012

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 Brewery loan is secured by a fixed charge over the property of the company

Loans from related parties includes £200,000 which is secured on proceeds from specific non-trading transactions

Shares classed as financial liabilities (group) includes £20,000 (2011 £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

	2012	The group 2011	2012	The company 2011
	£	£	£	£
Bank loans	-	944,902	-	944,902
Brewery loan	19,765	101,893	-	-
Deferred income grants	73,097	86,058	32,837	34,491
	<u>92,862</u>	<u>1,132,853</u>	<u>32,837</u>	<u>979,393</u>

The bank and Brewery loans are secured as disclosed under note 14

The Brewery loan is repayable in equal monthly instalments and bears interest at a rate of 0.75% below base rate

BRISTOL ROVERS (1883) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2012

16 BORROWINGS

Borrowings are repayable as follows	The group		The company	
	2012	2011	2012	2011
	£	£	£	£
Within one year				
Bank and other borrowings	3,267,763	3,523,974	3,191,952	3,448,163
After one and within two years				
Bank and other borrowings	19,765	75,811	-	-
After two and within five years				
Bank and other borrowings	-	970,984	-	944,902
After five years				
Bank and other borrowings	-	-	-	-
	<u>3,287,528</u>	<u>4,570,769</u>	<u>3,191,952</u>	<u>4,393,065</u>

17 SHARE CAPITAL

	2012	2011
	£	£
Allotted called up and fully paid		
Equity		
7,397,320 ordinary shares of 10p each	<u>739,732</u>	<u>497,302</u>
Shares classed as financial liabilities		
135,500 'A' preference shares of £1 each	<u>135,500</u>	135,500
41,000 'B' preference shares of £1 each	<u>41,000</u>	41,000
160,000 'C' preference shares of £1 each	<u>160,000</u>	160,000
	<u>336,500</u>	<u>336,500</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2012

17 SHARE CAPITAL (continued)

Allotments during the year

During the year the company issued 2,406,256 ordinary shares at a premium of £0 60

During the year the company issued 18 040 ordinary shares at a premium of £2 65

During the year the company issued 5 ordinary shares at a premium of £19 90

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.

18 SHARE PREMIUM ACCOUNT AND RESERVES

The group	Share premium account £	Capital reserve £	Profit and loss account £
At 1 July 2011	2,492,888	1,173,574	(8,027,933)
Retained loss for the year	-	-	(353,219)
Premium on allotment during the year	<u>1,491,659</u>	-	-
At 30 June 2012	<u>3,984,547</u>	<u>1,173,574</u>	<u>(8,381,152)</u>
The company			
	Share premium account £	Capital reserve £	Profit and loss account £
At 1 July 2011	2,492,888	372,000	(1,996,838)
Retained profit for the year	-	-	56,550
Premium on allotment during the year	<u>1,491,659</u>	-	-
At 30 June 2012	<u>3,984,547</u>	<u>372,000</u>	<u>(1,940,288)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2012

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Loss for the financial year	(353,219)	(3 423 576)
Issue of shares	1,734,089	74 404
Shareholders' funds at 1 July 2011	<u>(3,864,169)</u>	<u>(514,997)</u>
Shareholders' funds at 30 June 2012	<u>(2,483,299)</u>	<u>(3,864,169)</u>

20 NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating loss	(458,077)	(1 939 141)
Depreciation	23,770	33,062
Amortisation of grants	(12,962)	(12,961)
Amortisation and impairment of players	86,806	152,440
(Increase) / decrease in stock	(11,527)	33,628
Increase in debtors	(280,089)	(33,641)
Increase in creditors	264,917	50,107
Net cash outflow from operating activities	<u>(387,162)</u>	<u>(1,716,506)</u>

21 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2012	2011
	£	£
Increase in cash in the year	(204,547)	231 585
Cash inflow from increase in debt financing	(464,542)	(1 092,100)
Non cash items	<u>1,634,379</u>	<u>-</u>
Movement in net debt in the year	965,290	(860,515)
Net debt at 1 July 2011	<u>(5,141,268)</u>	<u>(4 280,753)</u>
Net debt at 30 June 2012	<u>(4,175,978)</u>	<u>(5,141 268)</u>

BRISTOL ROVERS (1883) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2012

22 ANALYSIS OF CHANGES IN NET DEBT

	At 1 July 2011	Cash flow	Non-cash items	At 30 June 2012
	£	£	£	£
Cash at bank and in hand	319,682	(204,547)	-	115,135
Debt	<u>(5,460,950)</u>	<u>(464,542)</u>	<u>1,634,379</u>	<u>(4,291,113)</u>
Total	<u><u>(5,141,268)</u></u>	<u><u>(669,089)</u></u>	<u><u>1,634,379</u></u>	<u><u>(4,175,978)</u></u>

23 CAPITAL COMMITMENTS

The group and the company had capital commitments at 30 June 2012 of £nil (30 June 2011 £10 000)

24 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.

25 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 2012

26 LEASING COMMITMENTS

Operating lease payments amounting to £49 922 (2011 £76 377) are due within one year

The group

	2012		2011	
	Land and buildings £	Other £	Land and buildings £	Other £
In one year or less	-	5,922	9,000	5,271
Between two and five years	35,750	8,250	60,000	2,106
	<u>35,750</u>	<u>14,172</u>	<u>69,000</u>	<u>7 377</u>

The company

	2012		2011	
	Land and buildings £	Other £	Land and buildings £	Other £
In one year or less	-	-	-	-
Between one and five years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

27 RELATED PARTIES AND TRANSACTIONS WITH DIRECTORS

The group had loans outstanding of £622,085 from Deltavon Developments Limited at the year end (2011 £533 681) a company in which G M H Dunford is a director

The group also had the following loans outstanding from other directors

N J Higgs - £1,197,687 (2011 £2,531,609)
 B Bradshaw - £412 243 (2011 £287 581)
 R King - £228,539 (2011 £167,055)
 G M H Dunford - £132,317 (2011 £93,855)
 E Ware - £122 145 (2011 £51,575)
 C Jelf - £25 288 (2011 nil)

Interest was charged on these loans at rates ranging from 2.5% to 4%

During the year £1,634,379 of N Higgs' loan was converted into 2 334 828 ordinary shares

BRISTOL ROVERS (1883) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2012

During the year sales of £1 204 (2011 £9,377) were made to companies in which G M H Dunford is a director. At the year end £nil (2011 £4,200) were held in debtors.

During the year sales of £8,940 (2011 £3,206) were made to the Jelf Group plc, a company in which C Jelf is a director. Purchases amounting to £33,025 (2011 £33,537) were made from the Jelf Group plc during the year. There were no balances owing to or from the Jelf Group plc at the year end.

During the year C Jelf purchased 71 428 ordinary shares in the company.

During the year, N J Higgs, B Bradshaw, G M H Dunford and E Ware each guaranteed £80 000 of the company's short term bank borrowings. These guarantees have now been cancelled.

28 CONTROLLING RELATED PARTIES

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

29 POST BALANCE SHEET EVENTS

The company has entered into an agreement to sell the Memorial Stadium site to J Sainsbury's conditional on receipt of planning permission for both sites. Both parties have started the process of obtaining planning permission and are looking forward to approval before the end of 2012. Approval was granted in respect of the UWE site on 19 July 2012. This sale will provide the funds to build and complete a new stadium on the UWE Campus site.

BRISTOL ROVERS (1883) LIMITED**DETAILED PROFIT AND LOSS ACCOUNT**

For the year ended 30 June 2012

	2012	2011
	£	£
Turnover	236,529	236,529
Cost of sales	-	-
Gross profit	236,529	236,529
Write off of Fixed Assets	-	(2,189,689)
Administrative expenses	(4,325)	(14,005)
	232,204	(1,967,165)
Donations from support organisations	-	-
Operating profit	232,204	(1,967,165)
Net interest	(175,654)	(187,404)
Profit/(loss) on ordinary activities before taxation	56,550	(2,154,569)
Tax on profit/(loss) on ordinary activities	-	-
Profit/(loss) for the year	<u>56,550</u>	<u>(2,154,569)</u>

THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS