

Bristol City Football Club Limited

**Annual Report and Financial Statements
Year Ended 31 May 2016**

Registration number: 03230871

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Bristol City Football Club Limited

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Bristol City Football Club Limited

Company Information

Directors D J Harman
 K W Dawe
 E A Arathoon
 J S Lansdown
 M A Ashton

Company secretary D J Harman

Registered office Ashton Road
 Bristol
 BS3 2EJ

Solicitors Burges Salmon LLP
 One Glass Wharf
 Bristol
 BS2 0ZX

Bankers Barclays Bank plc
 Bristol & North Somerset Group
 PO Box 207
 Bristol
 BS2 0ZX

Auditors PKF Francis Clark
 Ground Floor
 Blackbrook Gate 1
 Blackbrook Business Park
 Taunton
 Somerset
 TA1 2PX

Bristol City Football Club Limited

Strategic Report

Year Ended 31 May 2016

The Directors present their strategic report for the year ended 31 May 2016.

Fair review of the business

The profit and loss account shows the loss for the period was £13,204,013 (2015 - £8,047,863). The following is a copy of the Chairman's statement from the Bristol City Holdings Limited group accounts:

"The overall Group loss for the year was £14,798,070 (2015 - £10,145,172). This is a reflection of ongoing stadium redevelopment throughout the season, with reduced match day capacities and revenue, as well as the team's poor run of results during the first half of the season and subsequent change of manager. By way of increased share capital the total cash requirement by the Club to sustain its operations for the year was £16,388,173.

Following the very successful 2014/15 promotion season, a lack of new players recruited during the summer led to a high number of loan signings and signalled a disappointing start to this Championship season. The poor sequence of results continued and as a result the Board made the decision to replace manager Steve Cotterill.

The Board were united in the decision to appoint Lee Johnson as Head Coach. Team performances and results soon improved and the Club finished a respectable 18th in the league table, 12 points above the relegation zone.

Chief Executive, John Pelling left the Club in September and in January the board appointed Mark Ashton as Chief Operating Officer with overall responsibility for the football department. In conjunction with Lee Johnson and his staff, Mark undertook a full review of all areas of the football department and importantly made plans for significant player trading in what was to become a very busy summer transfer window.

Progress has been seen across all areas of the board's "five pillars" strategy - financial control and prudence; player recruitment and identification; academy and youth development; modern facilities and community engagement.

Following the successful redevelopment of the Dolman stand and the completion of the new South stand, work has continued this year with the demolition of the Williams stand and the building of the new west stand. Work is on schedule and it is expected the new west stand will be open and ready for the start of next season, pushing the stadium capacity to 27,600.

The stadium has again hosted a full programme of football and rugby fixtures whilst the significant construction work associated with the stadium redevelopment continues. We look forward to next season's enhanced stadium facilities and increased football, rugby and non-match day commercial revenues.

As we look forward to the coming season with renewed optimism, the board would like to formally acknowledge the owner's continuing and generous financial support and to thank all our loyal and hard working staff for their continued efforts during this year."

Bristol City Football Club Limited

Strategic Report

Year Ended 31 May 2016

Implementation of FRS102

The company has transferred from previously extant UK GAAP to FRS102 at 1 June 2014.

The change in accounting framework has impacted the presentation of the accounts in certain areas. The most notable financial impact is in respect of the recognition of a holiday pay accrual.

The financial impact of the transition is set out in note 25 to the accounts.

Principal risks and uncertainties

The principal risk to the group is the availability of equity finance to fund the continuing losses. The continuing financial support of Pula Sport Limited and the ultimate controlling parties, Mrs & Mrs S P Lansdown, is critical as explained in the going concern accounting policy.

Approved by the Board on 9 Nov 2016 and signed on its behalf by:



D J Harman
Company secretary

Bristol City Football Club Limited

Directors' Report

Year Ended 31 May 2016

The Directors present their report and the financial statements for the year ended 31 May 2016.

Directors of the Company

The directors who held office during the year were as follows:

D J Harman

K W Dawe

E A Arathoon

J Pelling (resigned 11 September 2015)

J S Lansdown

M A Ashton (appointed 1 March 2016)

Principal activity

The principal activity of the company is the running of a professional football club.

Financial instruments

Objectives and policies

The directors have reviewed the financial risk management objectives and policies of the company. They do not believe there to be significant risks in this area. The company does not enter into any hedging instruments as there are not believed to be any material exposures. It does not enter into any financial instruments for speculative purposes.

Price risk, credit risk, liquidity risk and cash flow risk

Appropriate trade terms are negotiated with suppliers and customers. Management reviews these terms, the relationship with suppliers and customers and manages any exposure on normal trade terms. The company prepares regular forecasts of cash flow and liquidity and any requirement for additional funding is managed by the directors on a needs basis.

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 9 Nov 2016 and signed on its behalf by:



D J Harman
Company secretary

Bristol City Football Club Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual 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 law). 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 of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Bristol City Football Club Limited

Independent Auditor's Report

We have audited the financial statements of Bristol City Football Club Limited for the year ended 31 May 2016, set out on pages 8 to 25. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 Statement of Directors' Responsibilities (set out on page 5), 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 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2016 and of its 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Bristol City Football Club Limited

Independent Auditor's Report

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



Nicholas Farrant BA MSc ACA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

Date: 9 NOVEMBER 2016

Bristol City Football Club Limited

Profit and Loss Account

Year Ended 31 May 2016

	Note	2016 £	2015 £
Turnover	3	10,349,426	7,132,615
Employee benefits expense		(15,436,725)	(9,552,636)
Depreciation and amortisation expense		(2,275,483)	(1,518,485)
Other expenses		<u>(6,035,408)</u>	<u>(5,461,052)</u>
Operating loss	4	(13,398,190)	(9,399,558)
Profit on disposal of players' contracts		<u>81,358</u>	<u>1,382,222</u>
Loss before interest and taxation		(13,316,832)	(8,017,336)
Loss excluding player trading		(11,413,548)	(8,089,803)
Player trading*		<u>(1,903,284)</u>	<u>72,467</u>
Interest payable and similar charges	8	<u>(18,268)</u>	<u>(30,347)</u>
Loss before tax		(13,335,100)	(8,047,683)
Taxation	9	<u>131,087</u>	<u>-</u>
Loss for the year		<u><u>(13,204,013)</u></u>	<u><u>(8,047,683)</u></u>

*Player trading comprises amortisation and impairment of players' contracts and the profit on disposal of players' contracts.

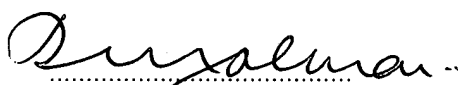
Bristol City Football Club Limited

Balance Sheet

31 May 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	10	3,966,338	1,842,894
Tangible assets	11	<u>1,640,979</u>	<u>1,802,770</u>
		<u>5,607,317</u>	<u>3,645,664</u>
Current assets			
Stocks	12	161,874	97,968
Debtors	13	1,783,893	762,140
Cash at bank and in hand		<u>23,507</u>	<u>9,100</u>
		1,969,274	869,208
Creditors: Amounts falling due within one year	15	<u>(39,380,690)</u>	<u>(22,661,359)</u>
Net current liabilities		<u>(37,411,416)</u>	<u>(21,792,151)</u>
Total assets less current liabilities		(31,804,099)	(18,146,487)
Deferred income	17	<u>(1,922,551)</u>	<u>(2,376,150)</u>
Net liabilities		<u>(33,726,650)</u>	<u>(20,522,637)</u>
Capital and reserves			
Called up share capital	20	58,521,588	58,521,588
Profit and loss account		<u>(92,248,238)</u>	<u>(79,044,225)</u>
Shareholders' deficit		<u>(33,726,650)</u>	<u>(20,522,637)</u>

Approved and authorised by the Board on 9 Nov 2016 and signed on its behalf by:



D J Harman
Director

Company Registration Number: 03230871

Bristol City Football Club Limited

Statement of Changes in Equity

Year Ended 31 May 2016

	Share capital £	Profit and loss account £	Total £
At 1 June 2015	58,521,588	(79,044,225)	(20,522,637)
Loss for the year	-	(13,204,013)	(13,204,013)
Total comprehensive income	-	(13,204,013)	(13,204,013)
At 31 May 2016	58,521,588	(92,248,238)	(33,726,650)

	Share capital £	Profit and loss account £	Total £
At 1 June 2014	58,521,588	(70,996,542)	(12,474,954)
Loss for the year	-	(8,047,683)	(8,047,683)
Total comprehensive income	-	(8,047,683)	(8,047,683)
At 31 May 2015	58,521,588	(79,044,225)	(20,522,637)

Bristol City Football Club Limited

Notes to the Financial Statements

Year Ended 31 May 2016

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 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.

Change in basis of accounting and basis statement of compliance

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 June 2014. Comparatives have been restated, and an explanation of how transition to FRS102 has affected the reported financial position and financial performance is given in note 25.

There are no material departures from the requirements of FRS102.

Summary of disclosure exemptions

The company has taken advantage of certain disclosure exemptions available under FRS102, in respect of the cash flow statement and key management compensation. The results of the company are consolidated in the accounts of Bristol City Holdings Limited, copies of which are available on request from Ashton Gate, Bristol, BS3 2EJ.

Going concern

In accordance with their responsibilities, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements.

The company is currently loss-making and has net current liabilities and net liabilities. Its fellow subsidiary company is also part way through a stadium redevelopment project at Ashton Gate. In order to continue in operational existence as a going concern and meet its liabilities as they fall due, the company is dependent on securing additional finance. Such finance comes from the bank in connection with the stadium redevelopment and from the group's parent company, Pula Sport Limited, a company owned and controlled by Mr & Mrs S P Lansdown, in funding working capital. Pula Sport Limited invests in the group via equity injections which confirms the long term commitment that they and Mr & Mrs S P Lansdown have to the company and the group. Pula Sport Limited has confirmed its ongoing support for the company and group.

Bristol City Football Club Limited

Notes to the Financial Statements

Year Ended 31 May 2016

The directors are confident that taking into account the commitment by Pula Sport Limited that the company and the group will have sufficient working capital until the end of the 2016/17 season and beyond for the foreseeable future, being not less than 12 months from the date of approval of these financial statements.

Accordingly, the directors consider it appropriate to prepare these financial statements on a going concern basis.

Critical accounting judgements and sources of estimation uncertainty

In the application of the group'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 judgements that have a significant effect on the amounts recognised in the financial statements are described below:

Freehold land and buildings

Properties are carried at cost, less accumulated depreciation and any subsequent accumulated impairment loss. This requires an estimation in the depreciation rates used as well as assessment of the ongoing economic contribution of the assets of the group as to whether an indicator of impairment has occurred.

Player contracts

The carrying value of player contracts is reviewed for impairment in light of post year end performance and injuries.

Turnover

Turnover represents the total amount receivable from the principal activities of the company, excluding transfer fees receivable, and is stated net of value added tax. Income from broadcasting, match days and those elements of commercial activities relating to matches is recognised when the related matches are played; income from advance ticket sales, including season tickets, is deferred accordingly. Other commercial income is recognised on a receivable basis.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Bristol City Football Club Limited

Notes to the Financial Statements

Year Ended 31 May 2016

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 are only recognised when they meet the recognition criteria as set out in FRS102.

Players' contracts and transfer fees

The costs associated with acquiring players' registrations or extending their contracts are capitalised as intangible assets and amortised, in equal instalments, over the period of the respective players' contracts. Where a contract is renegotiated prior to the expiry of its original term, the net book value at that time, and any new costs relating to the contract extension, are amortised over the remaining revised contract life.

Under the conditions of certain transfer agreements or contract renegotiations, further fees will be payable in the event of the players concerned making a certain number of first-team appearances or on the occurrence of certain other specified future events. Liabilities in respect of these additional transfer fees are accounted for, as provisions, when it becomes probable that the number of appearances will be achieved or the specified future events will occur.

Provision is made for any impairment and player registrations are written down when the carrying amount exceeds the amount recoverable through use or sale.

Signing-on fees are charged evenly to the profit and loss account over the period of the player's contract.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost of the asset over their estimated useful life as follows:

Asset class	Amortisation method and rate
Players' contracts	Over the term of the contract

Profit on disposal of players' contracts

Profits or losses arising on the disposal of players' contracts are credited or charged to the profit and loss account in the year in which the player is sold. They are calculated as the difference arising between the transfer fees received and the net book value of the contracts at the time of this disposal. Any excess of net book value of a player's contract over its net realisable value is taken to the profit and loss account as and when it arises.

Tangible assets

Tangible assets are stated 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.

Bristol City Football Club Limited

Notes to the Financial Statements

Year Ended 31 May 2016

Depreciation

Depreciation is provided on tangible fixed assets, other than freehold land and assets under construction, so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic lives as follows:

Asset class	Depreciation method and rate
Leasehold land	Over the lease term
Freehold buildings	10 years straight line
Plant and machinery	7 years straight line
Fixtures and fittings	5 years straight line
Motor vehicles	4 years straight line

Stocks

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

Leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Defined contribution pension obligation

The company contributes to some employee's personal pension plans. The company also operates a defined contribution pension scheme to which it contributes for members. The amount charged in the profit and loss account represents the contributions paid in respect of the accounting period.

Financial instruments

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.

The company holds the following basic financial instruments:

- Short term trade debtors and creditors;
- Short term debtors and creditors in relation to transfer fees;
- Short term intra-group debtors and creditors;
- Short term bank loans.

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.

Bank loans are initially measured at transaction price, including transactions costs and are subsequently carried at amortised cost.

Bristol City Football Club Limited

Notes to the Financial Statements

Year Ended 31 May 2016

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2016 £	2015 £
Sale of goods	585,674	683,314
Rendering of services	1,435,271	1,864,664
Ticket sales	3,859,477	3,672,520
Football League income	4,469,004	912,117
	<u>10,349,426</u>	<u>7,132,615</u>

The analysis of the company's turnover for the year by class of business is as follows:

	2016 £	2015 £
Matchday revenue	1,193,719	2,084,091
Season tickets	2,665,758	1,588,429
Broadcasting revenue	287,864	60,000
Football League pool	2,169,004	552,117
Solidarity payment	2,300,000	360,000
Other football related income	772,751	206,665
Other commercial and retail income	960,330	2,281,313
	<u>10,349,426</u>	<u>7,132,615</u>

4 Operating loss

Arrived at after charging:

	2016 £	2015 £
Depreciation expense	290,841	208,730
Amortisation expense	1,984,642	1,309,755
Operating lease expense - property	183,983	182,967
Operating lease expense - other	24,380	24,380
Loss on disposal of property, plant and equipment	<u>-</u>	<u>9,232</u>

Bristol City Football Club Limited

Notes to the Financial Statements

Year Ended 31 May 2016

5 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2016 £	2015 £
Wages and salaries	13,975,708	8,531,921
Social security costs	1,329,501	1,017,749
Pension costs, defined contribution scheme	131,516	2,966
	<u>15,436,725</u>	<u>9,552,636</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2016 No.	2015 No.
Office, management and grounds staff	88	90
Players	50	51
	<u>138</u>	<u>141</u>

6 Directors' remuneration

The directors' remuneration for the year was as follows:

	2016 £	2015 £
Remuneration	<u>361,470</u>	<u>192,017</u>

In respect of the highest paid director:

	2016 £	2015 £
Remuneration	<u>112,005</u>	<u>130,140</u>

7 Auditors' remuneration

	2016 £	2015 £
Audit of the financial statements	<u>10,500</u>	<u>9,250</u>

Other fees to auditors

The auditing of accounts of other group companies	1,000	750
Taxation compliance services	2,375	2,250
All other assurance services	8,250	-
All other non-audit services	2,300	1,125
	<u>13,925</u>	<u>4,125</u>

Bristol City Football Club Limited

Notes to the Financial Statements

Year Ended 31 May 2016

8 Interest payable and similar charges

	2016 £	2015 £
Interest on bank overdrafts and borrowings	<u>18,268</u>	<u>30,347</u>

9 Taxation

Tax charged/(credited) in the profit and loss account

	2016 £	2015 £
Current taxation		
UK corporation tax	<u>(131,087)</u>	<u>-</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2015 - higher than the standard rate of corporation tax in the UK) of 20% (2015 - 20.83%).

The differences are reconciled below:

	2016 £	2015 £
Loss before tax	<u>(13,335,100)</u>	<u>(8,047,683)</u>
Corporation tax at standard rate	(2,667,020)	(1,676,332)
Expenses not deductible for tax purposes	2,866	23,977
Effect of change in accounting standards	(65,001)	(27,228)
Fixed asset differences	41,565	27,426
Unrelieved tax losses carried forward	2,556,503	1,615,660
Group relief surrendered	-	36,497
Total tax credit	<u>(131,087)</u>	<u>-</u>

Deferred tax

There are £83,630,000 of unused tax losses (2015 - £70,920,000) for which no deferred tax asset is recognised in the Balance Sheet.

Bristol City Football Club Limited

Notes to the Financial Statements

Year Ended 31 May 2016

10 Intangible assets

	Players' contracts £	Total £
Cost or valuation		
At 1 June 2015	3,877,000	3,877,000
Additions acquired separately	4,641,893	4,641,893
Disposals	<u>(1,612,500)</u>	<u>(1,612,500)</u>
At 31 May 2016	<u>6,906,393</u>	<u>6,906,393</u>
Amortisation		
At 1 June 2015	2,034,106	2,034,106
Amortisation charge	1,984,642	1,984,642
Amortisation eliminated on disposals	<u>(1,078,693)</u>	<u>(1,078,693)</u>
At 31 May 2016	<u>2,940,055</u>	<u>2,940,055</u>
Carrying amount		
At 31 May 2016	<u>3,966,338</u>	<u>3,966,338</u>
At 31 May 2015	<u>1,842,894</u>	<u>1,842,894</u>

Bristol City Football Club Limited

Notes to the Financial Statements

Year Ended 31 May 2016

11 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 June 2015	2,098,209	104,507	131,723	109,408	2,443,847
Additions	45,900	38,460	42,324	2,366	129,050
At 31 May 2016	<u>2,144,109</u>	<u>142,967</u>	<u>174,047</u>	<u>111,774</u>	<u>2,572,897</u>
Depreciation					
At 1 June 2015	471,488	40,199	90,436	38,954	641,077
Charge for the year	220,805	17,378	34,971	17,687	290,841
At 31 May 2016	<u>692,293</u>	<u>57,577</u>	<u>125,407</u>	<u>56,641</u>	<u>931,918</u>
Carrying amount					
At 31 May 2016	<u>1,451,816</u>	<u>85,390</u>	<u>48,640</u>	<u>55,133</u>	<u>1,640,979</u>
At 31 May 2015	<u>1,626,721</u>	<u>64,308</u>	<u>41,287</u>	<u>70,454</u>	<u>1,802,770</u>

Included within the net book value of land and buildings above is £516,498 (2015 - £497,095) in respect of freehold land and buildings, £935,318 (2015 - £1,129,626) in respect of long leasehold land and buildings and £Nil (2015 - £Nil) in respect of short leasehold land and buildings.

Included within land and buildings is land with a cost of £263,209 (2015 - £263,209) which is not depreciated.

Bristol City Football Club Limited

Notes to the Financial Statements

Year Ended 31 May 2016

12 Stocks

	2016 £	2015 £
Stock of consumables	404	49,866
Goods for resale	161,470	48,102
	<u>161,874</u>	<u>97,968</u>

The cost of stocks recognised as an expense in the year amounted to £299,296 (2015 - £376,071).

13 Debtors

	Note	2016 £	2015 £
Trade debtors		142,090	130,658
Amounts owed by group undertakings	23	143,383	-
Other debtors		364,243	-
Amounts receivable in respect of transfer fees		250,000	15,828
Prepayments and accrued income		884,177	615,654
Total current trade and other debtors		<u>1,783,893</u>	<u>762,140</u>

14 Cash and cash equivalents

	2016 £	2015 £
Cash on hand	23,507	9,100
Bank overdrafts	(3,579,238)	(2,837,800)
Cash and cash equivalents in statement of cash flows	<u>(3,555,731)</u>	<u>(2,828,700)</u>

15 Creditors

	Note	2016 £	2015 £
Due within one year			
Loans and borrowings	16	3,579,238	2,837,800
Trade creditors		735,875	141,307
Amounts due to group undertakings	23	31,684,405	16,888,787
Social security and other taxes		547,883	1,226,596
Amounts payable in respect of transfer fees		1,525,565	662,000
Accrued expenses		1,307,724	904,869
		<u>39,380,690</u>	<u>22,661,359</u>

Bristol City Football Club Limited

Notes to the Financial Statements

Year Ended 31 May 2016

16 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Bank overdrafts	<u>3,579,238</u>	<u>2,837,800</u>

Bank borrowings

The bank overdraft is denominated in sterling with a nominal interest rate of 1.75% plus base rate (0.5% at the year end), and is repayable on demand. The carrying amount at year end is £3,579,238 (2015 - £2,837,000).

The bank overdraft is secured by a limited guarantee given by S P Lansdown of £4,500,000 and an unlimited guarantee given by Ashton Gate Limited (fellow subsidiary).

17 Deferred income

	2016 £
Balance brought forward	2,376,150
Released to profit during the year	(2,376,150)
Received during the year	<u>1,922,551</u>
Balance carried forward	<u>1,922,551</u>

The deferred income balance consists of football season ticket income in respect of the 2016/17 season.

18 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2016 £	2015 £
Not later than one year	178,884	195,863
Later than one year and not later than five years	<u>232,500</u>	<u>206,760</u>
	<u>411,384</u>	<u>402,623</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £208,363 (2015 - £201,605).

Bristol City Football Club Limited

Notes to the Financial Statements

Year Ended 31 May 2016

19 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme and also contributes to certain employees' personal pension plans. The pension cost charge for the year represents total contributions payable and amounted to £131,516 (2015 - £2,966).

20 Share capital

Allotted, called up and fully paid shares

	No.	2016 £	No.	2015 £
Ordinary shares of £1 each	<u>58,521,588</u>	<u>58,521,588</u>	<u>58,521,588</u>	<u>58,521,588</u>

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

The right to one vote per share held at general meetings.

21 Contingent liabilities

Contractual liabilities under players' contracts may be payable of £Nil (2015 - £1,462,800) at various stages in the future contingent on the relevant players meeting certain performance conditions.

22 Non adjusting events after the financial period

Since the end of the financial year the company has contracted for the purchase and sale of various players. The net receipt from these transfers, taking into account the applicable levies and excluding value added tax, was approximately £194,885 (2015 - outgoings of £2,237,158). These transfers will be accounted for in the year ending 31 May 2017.

The company is also due to receive £4,310,750 (2015 - £Nil) in respect of sell on clauses for players disposed of in previous years.

Bristol City Football Club Limited

Notes to the Financial Statements

Year Ended 31 May 2016

23 Related party transactions

Summary of transactions with other related parties

Fellow subsidiaries of the wider group

Bristol City Football Club Limited raised sales invoices to its fellow subsidiaries in respect of ticket, merchandise, sponsorship and hospitality income collected on its behalf. It made purchases from its fellow subsidiaries in respect of merchandise, salary recharges, other recharges and commission due on ticket sales.

Ultimate controlling party

S P Lansdown has guaranteed the bank borrowings of the company up to a maximum of £4,500,000 (2015 - £4,500,000).

Income and receivables from related parties

	Other related parties £
2016	
Expenditure recharged to related parties	7,260
Income collected by related parties	4,196,971
	<u>4,204,231</u>
Amounts receivable from related parties	<u>9,613</u>
	Other related parties £
2015	
Expenditure recharged to related parties	71,093
Income collected by related parties	2,465,006
	<u>2,536,099</u>

Bristol City Football Club Limited

Notes to the Financial Statements

Year Ended 31 May 2016

Expenditure with and payables to related parties

	Other related parties £
2016	
Purchases from related parties	2,008,117
Amounts payable to related parties	<u>222,847</u>
	Other related parties £
2015	
Purchases from related parties	974,098
Amounts payable to related parties	<u>163,421</u>

The company has taken advantage of the exemption in FRS 102 from disclosing transactions with other members of the group.

24 Parent and ultimate parent undertaking

The company's immediate parent is Bristol City Holdings Limited, incorporated in England & Wales.

The ultimate parent is Pula Limited, incorporated in Guernsey.

The most senior parent entity producing publicly available financial statements is Bristol City Holdings Limited. These financial statements are available upon request from its registered office at Ashton Gate, Bristol, BS3 2EJ.

The ultimate controlling parties are Mr & Mrs S P Lansdown by virtue of their majority shareholding in Pula Limited, the ultimate parent company.

Bristol City Football Club Limited

Notes to the Financial Statements

Year Ended 31 May 2016

25 Transition to FRS 102

The company has transferred to FRS102 from previously extant UK GAAP at 1 June 2014. The impact of the transition on the financial statements is set out below.

Reconciliation of Equity at 1 June 2014

	£
Funds attributable to members at 1 June 2014 under previous UK GAAP	(12,019,256)
Holiday Pay Accrual	(455,698)
	<hr/>
Funds attributable to members at 1 June 2014 under FRS 102	<u>(12,474,954)</u>

Reconciliation of Equity at 31 May 2015

	£
Funds attributable to members at 31 May 2015 under previous UK GAAP	(20,197,634)
Holiday Pay Accrual	(325,003)
	<hr/>
Funds attributable to members at 31 May 2015 under FRS 102	<u>(20,522,637)</u>

Reconciliation of Profit and Loss at 31 May 2015

	£
Loss for the year ended 31 May 2015 under previous UK GAAP	(8,178,378)
Holiday Pay Accrual	130,695
	<hr/>
Profit for the year ended 31 May 2015 under FRS 102	<u>(8,047,683)</u>

On transition to FRS102, an accrual has been made for holiday pay which is contractually payable to staff members at the year end.