



**THE MEMORIAL STADIUM
COMPANY LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2004

COMPANY NO. 3536554

THE MEMORIAL STADIUM COMPANY LIMITED

FINANCIAL STATEMENTS

For the year ended 30 June 2004

Company registration number: 3536554

Registered office: The Memorial Stadium
Filton Avenue
Horfield
Bristol
BS7 0AG

Directors: Mr G M H Dunford
Mr B W Bradshaw

Secretary: Mr A J Watola, ACA

Bankers: Barclays Bank

Registered auditors: Grant Thornton UK LLP
Registered auditors
Chartered accountants

THE MEMORIAL STADIUM COMPANY LIMITED

FINANCIAL STATEMENTS

For the year ended 30 June 2004

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THE MEMORIAL STADIUM COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 30 June 2004.

Principal activities

On 22 April 2003 the company disposed of its trade and certain assets and became dormant from this date. Formerly, the company was principally engaged in the operation of a sports stadium including catering and conferencing facilities.

Directors

The present membership of the board is set out below. All directors served throughout the year.

The interests of the directors and their families, who are all directors of the ultimate parent undertaking, are disclosed in that company's financial statements.

G M H Dunford
B W Bradshaw

None of the directors had an interest in the shares of the company.

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MEMORIAL STADIUM COMPANY LIMITED

REPORT OF THE DIRECTORS

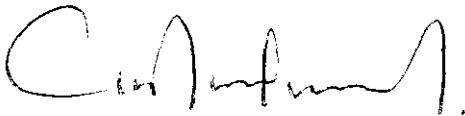
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Auditors

On 1 July 2004, the Grant Thornton partnership transferred its business to a limited liability partnership, Grant Thornton UK LLP. Under section 26(5) of the Companies Act 1989, the directors consented to extend the audit appointment to Grant Thornton UK LLP from 1 July 2004.

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



G M H Dunford
Director

||TM April 2005

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE MEMORIAL STADIUM COMPANY LIMITED**

We have audited the financial statements of The Memorial Stadium Company Limited for the year ended 30 June 2004 which comprise the principal accounting policies, the profit and loss account, the balance sheet, and notes 1 to 15. These financial statements have been prepared under the *accounting policies set out therein*.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE MEMORIAL STADIUM COMPANY LIMITED**

Basis of opinion (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2004 and have been properly prepared in accordance with the Companies Act 1985.

Grant Thornton UK LLP

**GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

BRISTOL

11 April 2005

THE MEMORIAL STADIUM COMPANY LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention.

The principal accounting policies of the company are set out below and are unchanged from the previous year.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

DEFERRED TAXATION

Deferred tax is recognised on all timing differences where the transactions or events that give the company 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.

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.

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.

THE MEMORIAL STADIUM COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30 June 2004

	Note	2004 £	2003 £
Turnover	1	-	1,038,712
Cost of sales		-	(246,151)
Gross profit		-	792,561
Administrative costs		-	(634,121)
Operating profit		-	158,440
Exceptional item			
Profit on sale of fixed asset		-	831,800
Net interest	2	-	(63,715)
Profit on ordinary activities before taxation	1	-	926,525
Tax on profit on ordinary activities	4	-	-
Profit for the financial year		-	926,525
Dividends:			
Non-equity	5	(16,858)	(96,085)
Transfer (from)/to reserves		(16,858)	830,440

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

THE MEMORIAL STADIUM COMPANY LIMITED

BALANCE SHEET AT 30 JUNE 2004

	Note	2004 £	2003 £
Current assets			
Debtors	6	1,818,527	2,785,602
Cash at bank and in hand	7	<u>358,448</u>	<u>364,517</u>
		2,176,975	3,150,119
Creditors: amounts falling due within one year	8	<u>(393,848)</u>	<u>(990,134)</u>
Net current assets		<u>1,783,127</u>	<u>2,159,985</u>
		<u>1,783,127</u>	<u>2,159,985</u>
Capital and reserves			
Called up share capital	9	915,100	1,275,100
Capital redemption reserve	10	410,000	50,000
Profit and loss account	10	<u>458,027</u>	<u>834,885</u>
Shareholders' funds	11	<u>1,783,127</u>	<u>2,159,985</u>
Equity shareholders' funds		888,027	904,885
Non-equity shareholders' funds		<u>895,100</u>	<u>1,255,100</u>
		<u>1,783,127</u>	<u>2,159,985</u>

The financial statements were approved by the Board of Directors on 11th April 2005.

G M H Dunford



DIRECTOR

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

THE MEMORIAL STADIUM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2004

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and profit on ordinary activities before taxation was attributable to the operation of a sports stadium.

The profit on ordinary activities is stated after:

	2004	2003
	£	£
Auditors' remuneration	-	3,000
Depreciation:		
Tangible fixed assets, owned	-	76,863
Grants credited	-	14,312
Profit on sale of stadium	-	831,800

2 NET INTEREST

	2004	2003
	£	£
On bank loans and overdrafts	-	63,772
Other interest receivable and similar income	-	(57)

3 DIRECTORS AND EMPLOYEES

Staff costs during the year were as follows:

	2004	2003
	£	£
Wages and salaries	-	365,460
Social security costs	-	20,593
Pension costs	-	7,881

THE MEMORIAL STADIUM COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS***Continued*

For the year ended 30 June 2004

3 DIRECTORS AND EMPLOYEES (continued)

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

	2004 Number	2003 Number
Management and administration staff	-	14
Bar/catering staff	-	5
	-	19

The directors received no remuneration for their services in the year.

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax (credit)/charge represents:

	2004 £	2003 £
Corporation tax @ 19% (2003: 19%)	-	-
Deferred tax	-	-
	-	-

Factors affecting tax charge for the year.

	2004 £	2003 £
Profit on ordinary activities before tax	-	926,525
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2003: 19%)	-	176,040
Capital gains in excess of accounting profit	-	-
Expenses not deductible for tax purposes	-	34
Revaluation surplus not taxable	-	(158,042)
Capital allowances for the period lower than depreciation	-	10,648
Group relief claimed	-	(26,025)
Additional deductions for tax purposes	-	(2,655)
	-	-

THE MEMORIAL STADIUM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2004

5 DIVIDENDS

	2004 £	2003 £
Non-equity dividends:		
Preference dividend of 9p per share	16,858	115,948
Cumulative preference dividends not yet declared at 30 June 2003	-	(19,863)
Cumulative preference dividends not yet declared at 30 June 2004	-	-
	<u>16,858</u>	<u>96,085</u>

6 DEBTORS

	2004 £	2003 £
Trade debtors	-	68,481
Amounts due from group undertakings	<u>1,818,527</u>	<u>2,717,121</u>
	<u>1,818,527</u>	<u>2,785,602</u>

7 CASH AT BANK AND IN HAND

	2004 £	2003 £
Cash and bank	-	648
Capital improvement fund	<u>358,448</u>	<u>363,869</u>
	<u>358,448</u>	<u>364,517</u>

The capital improvement fund represents monies held by the company which are grants that must be applied to stadium improvements, as designated under the planning consent granted by Bristol City Council in respect of the car park development on 18 January 1999.

THE MEMORIAL STADIUM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2004

8	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2004 £	2003 £
	Bank overdraft	35,400	147,111
	Trade creditors	-	1,176
	Social security and other taxes	-	465,604
	Accruals and deferred income	358,448	363,869
	Other creditors	-	12,374
		<u>393,848</u>	<u>990,134</u>

Accruals and deferred income includes £358,448 (2003: £363,869) relating to the capital improvement fund (see note 7).

9	SHARE CAPITAL	2004 £	2003 £
	Authorised		
	2,000,000 cumulative redeemable preference shares of £1 each	2,000,000	2,000,000
	100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
		<u>2,100,000</u>	<u>2,100,000</u>
	Allotted, called up and fully paid		
	895,100 (2003: 1,255,100) cumulative redeemable preference shares of £1 each	895,100	1,255,100
	20,000 ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
		<u>915,100</u>	<u>1,275,100</u>

The cumulative redeemable preference shares are non-equity shares which carry an entitlement to a dividend at a yearly rate of 9%. Holders of preference shares are not entitled to a vote. Preference shareholders have the right on a winding-up to receive, in priority to any other class of shares, the sum of the nominal amount plus any premium paid for the shares together with any arrears of a dividend.

At 30 June 2004 705,100 preference shares are owned by the ultimate parent undertaking Bristol Rovers (1883) Limited. The remaining preference shares were due for redemption on 30 April 2003 and will be redeemed when funds become available.

THE MEMORIAL STADIUM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2004

10	PROFIT AND LOSS ACCOUNT AND RESERVES	Capital redemption reserve £	Profit and loss account £
	At 1 July 2003	50,000	834,885
	Redemption of preference shares: - nominal amount	360,000	(360,000)
	Non-equity dividends	-	(16,858)
	At 30 June 2004	<u>410,000</u>	<u>458,027</u>
11	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2004 £	2003 £
	Profit for the financial year	-	926,525
	Issue of shares	-	30,100
	Redemption of preference shares	(360,000)	(50,000)
	Dividends	(16,858)	(115,948)
	Net (decrease)/increase in shareholders' funds	(376,858)	790,677
	Shareholders' funds at 1 July 2003	<u>2,159,985</u>	<u>1,369,308</u>
	Shareholders' funds at 30 June 2004	<u>1,783,127</u>	<u>2,159,985</u>
12	CAPITAL COMMITMENTS		
	The company had no capital commitments at 30 June 2004 or 30 June 2003.		
13	CONTINGENT LIABILITIES		
	There were no contingent liabilities at 30 June 2004 or 30 June 2003.		

THE MEMORIAL STADIUM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Continued

For the year ended 30 June 2004

14 RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of Bristol Rovers (1883) Limited, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Bristol Rovers (1883) Limited.

During 2003 the company made sales of £234 to Barrs Court Limited. Mr G M H Dunford is a director of this company and at 30 June 2003 an amount of £240 was due from and £1,176 due to Barrs Court Limited.

During 2003 the company made sales of £151 Bradshaw Leisure Limited. Mr B W Bradshaw is a director of this company. At 30 June 2004 £nil was due to and £nil was due from Bradshaw Leisure Limited.

15 CONTROLLING RELATED PARTY

The ultimate parent undertaking of this company is Bristol Rovers (1883) Limited.

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