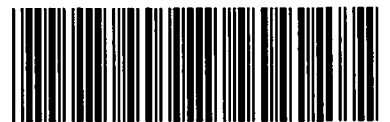


Bristol Rugby Club Limited

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

Registration number: 03601031

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Bristol Rugby Club Limited

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Bristol Rugby Club Limited

Company Information

Chairman C A Booy

Directors J S Lansdown
G T Marshall

Company secretary G T Marshall

Registered office Ashton Gate Stadium
Ashton Road
Bristol
BS3 2EJ

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

Bristol Rugby Club Limited

Strategic Report

period from 1 June 2022 to 30 June 2023

The directors present their strategic report for the period from 1 June 2022 to 30 June 2023.

Principal activity

The principal activity of the group is operating a professional Rugby Football Union Club. The vision of the group is to 'Inspire Our Community Through Rugby Success'.

Review of the business

On the pitch, the season was disappointing with the Club finishing with 8 wins and 9th place in the league. The team also fell short in the knockout stages of the Challenge Cup. Whilst a number of long-serving players and staff departed the Club at the end of the season, with a reinvigorated coaching set up and fresh faces in the squad, the club looks forward to a season of improved performance on the pitch during 2023/24 and beyond.

The 2022/23 season saw full crowds at many of the home games, with a record average attendance in the Premiership at 18,420 across the season. This was despite the challenges experienced by the late rescheduling of the Bath game following the Queen's death, and cancelled Worcester and Wasps matches during the year.

In support of the Club's vision to drive fan engagement and social participation, certain games were themed and activated in partnership with the Bristol Rugby Community Foundation. These include the NHS appreciation game against Newcastle, Go Green game against Sale Sharks and Combination Club Day against Harlequins. The Club saw significant growth in Junior ticket sales, with U19 tickets up 16% from the previous season to 669 per game, and U12 tickets up 28% to 464 per game.

A notable highlight of the season was the South Africa game in November, in which a record 26,387 sell-out crowd saw Bears record a historic victory against South Africa. This hugely successful fixture was the club's first international for 19 years and really highlighted the appetite for rugby in the South West.

Bristol Bears Women had a successful season, reaching the semi-finals of both the Allianz Cup and Premier 15 league. The squad boasts a wealth of talent ranging from international stars through to a development squad of talented individuals from across the South West. The team achieved a record league attendance, averaging 958 across the season.

The Men and Women's teams continue to operate from the Bristol Bears High Performance Centre with all operational staff working closely across the two Clubs.

Off the pitch, the accounts show a loss before tax of £5m. This represents a £1.7m increase from £3.3m for the 12 months to 31 May 2022 which reflects the longer 13 month period along with the challenges faced by the Club and the wider Premiership during the year. Revenue was under pressure due to the rescheduling and cancellation of four games during the season and inflationary pressures on operating costs, food prices and wages and salaries further eroded profit margins. The Club did however, benefit from additional Central Funding from the PRL and RFU, and the sell-out South Africa game.

The consequence of the net loss for the year is that the balance sheet saw an increase in net liabilities to £34.4m (2022 - £29.8m), in line with directors' expectations.

Bristol Rugby Club Limited

Strategic Report

period from 1 June 2022 to 30 June 2023

The group measures performance using both financial and non-financial KPIs. The key performance indicators during the year were as follows:

- 9th place in the 2022/23 season achieved (2021/22 - 10th)
- Number of wins and points per season - 20 games, 8 wins & 47 points in the 2022/23 season (2021/22 - 24 games, 8 wins & 48 points)
- Average Premiership Attendance - 18,420 (2021/22 - 17,915)
- Qualification for the Premier 15s playoffs - 4th place in the 2022/23 season achieved (2021/22 - 3rd)
- Average Premier 15s Attendance - 958 (2021/22 - 938)
- Turnover - £14.9m (2022 - £14.2m)
- Net Loss for the year - £4.6m (2022 - net loss of £3.3m)

In summer 2022, the Club launched Project Whitebeam, a joint initiative with the rest of the Bristol Sport Group to recognise, measure and minimise our impact on the environment. As part of this initiative, the Bears have signed up to the UN Sports for Climate Action Framework which sets us a target of reaching net zero by 2040 and meeting a 50% reduction in our greenhouse gas emissions by 2030. Project Whitebeam will not only address climate change but also waste, water, biodiversity and air quality.

The Board would like to formally acknowledge the very generous financial support provided by Pula Sport Limited and ultimately Steve and Maggie Lansdown. Also, its hardworking staff for their continued contributions throughout this challenging year.

Principal risks and uncertainties

Premiership Rugby saw the unfortunate demise of three clubs in the 22/23 season which has resulted in a 10 team Premiership for 23/24. Looking forward however, the Club is excited by the potential revenue generating opportunities posed by the new Professional Game Agreement and Broadcast Deal as well as the benefit of additional central distributions from fewer clubs in the league.

The Club is also supportive of the new Financial Monitoring Panel that has been established by Premiership Rugby which will seek to ensure that clubs in the Premiership Rugby League are financially resilient and that a more stable and sustainable league exists going forward.

The directors recognise that the largest single asset on the balance sheet of the group and company is the shareholding in PRL Investor Ltd with a carrying value of £17,551,780. As described in note 14 to the accounts the directors have given consideration as to the accounting treatment and carrying value of the investment as at 30 June 2023 and concluded that there was no impairment or other change to be recognised. The directors also recognise that the challenges experienced during and subsequent to the 22/23 premiership season may continue and may, in future, give rise to impairments and other fair value movements in the carrying value which are outside the control of the directors but could have a material impact on the carrying value and therefore the net balance sheet position of the group.


Bristol Rugby Club Limited

Strategic Report

period from 1 June 2022 to 30 June 2023

The principal risk to the company remains the availability of finance to fund its losses. The financial support of Pula Sport Limited and the ultimate controlling parties, Mr & Mrs S P Lansdown, continued to be evidenced during the 13 months to 30 June 2023 and as explained in the going concern accounting policy, is critical to the group's ongoing viability.

Approved by the Board on 15/11/23 and signed on its behalf by:


C A Booy
Chairman

Bristol Rugby Club Limited

Directors' Report

Period from 1 June 2022 to 30 June 2023

The directors present their report and the consolidated financial statements for the period from 1 June 2022 to 30 June 2023.

Directors of the group

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

C A Booy - Chairman

J S Lansdown

G T Marshall

M A Tainton (Resigned 30 June 2022)

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.

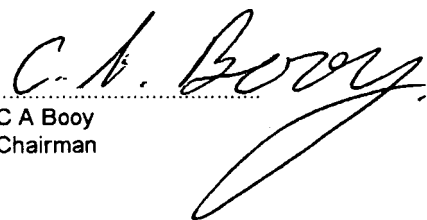
Price risk, credit risk, liquidity risk and cash flow risk

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 auditor

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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the Board on 15/12/23 and signed on its behalf by:



C A Booy
Chairman

Bristol Rugby Club Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 group and the company and of the profit or loss of the group 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 have 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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Bristol Rugby Club Limited

Independent Auditor's Report to the Members of Bristol Rugby Club Limited

Opinion

We have audited the financial statements of Bristol Rugby Club Limited (the 'parent company') and its subsidiaries (the 'group') for the period from 1 June 2022 to 30 June 2023, which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2023 and of the group's loss for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Bristol Rugby Club Limited

Independent Auditor's Report to the Members of Bristol Rugby Club Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Bristol Rugby Club Limited

Independent Auditor's Report to the Members of Bristol Rugby Club Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the sector in which it operates to identify the key laws and regulations affecting the entity. As part of this assessment process we discussed with management the laws and regulations applicable to the company, reviewed certification identified on the company website and other communications and considered findings from previous audits.

The key laws and regulations we identified were Premiership Rugby (PRL) Salary Cap rules and Employment legislation.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily Companies Act 2006, Corporation Taxes Acts 2009 & 2010, and the Capital Allowances Act 2001.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deal with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue trading and the risk of material misstatement to the financial statements.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements;
- Review of relevant correspondence, documentation and calculations in respect of PRL Salary Cap rules;
- Review of other relevant correspondence, reports and documentation;
- Review of legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance; and
- Reviewed Board minutes.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which management confirmed there had been none during or after the period.

Bristol Rugby Club Limited

Independent Auditor's Report to the Members of Bristol Rugby Club Limited

We also evaluated the risk of fraud through management override. The key risks we identified were the potential manipulation of payments to players in order to adhere to PRL Salary Cap rules, and manipulation of results in order to maintain ongoing funding support from the ultimate owners. We determined that the principal risks were related to payment of image rights and agents' fees and management override of controls.

In response to the identified risk, as part of our audit work we:

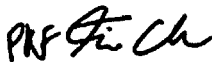
- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates; and
- Undertook specific review of calculations provided to the PRL.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to be come aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.



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

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

Date: 21/12/2023

Bristol Rugby Club Limited

Consolidated Profit and Loss Account

Period from 1 June 2022 to 30 June 2023

	Note	1 June 2022 to 30 June 2023 £	Year ended 31 May 2022 £
Turnover	3	14,900,378	14,217,783
Cost of sales		<u>(17,033,585)</u>	<u>(14,647,630)</u>
Gross loss		(2,133,207)	(429,847)
Administrative expenses		(3,448,182)	(2,914,250)
Other operating income	4	<u>641,374</u>	<u>159,988</u>
Operating loss	5	(4,940,015)	(3,184,109)
Interest payable and similar charges	9	<u>(103,566)</u>	<u>(103,644)</u>
Loss before tax		(5,043,581)	(3,287,753)
Taxation	10	<u>488,767</u>	<u>(31,914)</u>
Loss for the financial period		<u><u>(4,554,814)</u></u>	<u><u>(3,319,667)</u></u>

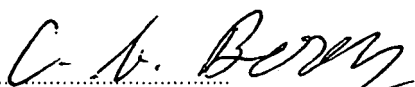
Bristol Rugby Club Limited

Consolidated Balance Sheet

30 June 2023

	Note	30 June 2023 £	31 May 2022 £
Fixed assets			
Intangible assets	11	28,068	267
Tangible assets	12	223,426	319,488
Other financial assets	14	17,551,780	17,551,780
		<u>17,803,274</u>	<u>17,871,535</u>
Current assets			
Debtors	15	11,208,290	10,882,107
Cash at bank and in hand		197,425	1,141,178
		<u>11,405,715</u>	<u>12,023,285</u>
Creditors: Amounts falling due within one year	18	<u>(56,827,883)</u>	<u>(49,971,489)</u>
Net current liabilities		<u>(45,422,168)</u>	<u>(37,948,204)</u>
Total assets less current liabilities		<u>(27,618,894)</u>	<u>(20,076,669)</u>
Creditors: Amounts falling due after more than one year	18	<u>(4,179,875)</u>	<u>(4,894,152)</u>
Deferred income		<u>(2,557,994)</u>	<u>(4,831,128)</u>
Net liabilities		<u>(34,356,763)</u>	<u>(29,801,949)</u>
Capital and reserves			
Called up share capital	22	102	102
Share premium reserve		5,895,667	5,895,667
Profit and loss account		<u>(40,252,532)</u>	<u>(35,697,718)</u>
Total equity		<u>(34,356,763)</u>	<u>(29,801,949)</u>

Approved and authorised by the Board on 15/12/22 and signed on its behalf by:



C A Booy
Chairman

Company Registration Number: 03601031

Bristol Rugby Club Limited


Balance Sheet

30 June 2023

	Note	30 June 2023 £	31 May 2022 £
Fixed assets			
Intangible assets	11	28,068	267
Tangible assets	12	218,476	318,287
Investments	13	100	100
Other financial assets	14	<u>17,551,780</u>	<u>17,551,780</u>
		<u>17,798,424</u>	<u>17,870,434</u>
Current assets			
Debtors	15	11,158,137	10,887,758
Cash at bank and in hand		<u>158,070</u>	<u>1,122,707</u>
		11,316,207	12,010,465
Creditors: Amounts falling due within one year	18	<u>(56,790,678)</u>	<u>(49,947,782)</u>
Net current liabilities		<u>(45,474,471)</u>	<u>(37,937,317)</u>
Total assets less current liabilities		(27,676,047)	(20,066,883)
Creditors: Amounts falling due after more than one year	18	(4,179,875)	(4,894,152)
Deferred income		<u>(2,493,223)</u>	<u>(4,828,508)</u>
Net liabilities		<u>(34,349,145)</u>	<u>(29,789,543)</u>
Capital and reserves			
Called up share capital		102	102
Share premium reserve		5,895,667	5,895,667
Profit and loss account		<u>(40,244,914)</u>	<u>(35,685,312)</u>
Total equity		<u>(34,349,145)</u>	<u>(29,789,543)</u>

The company has taken the exemption in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account. The company made a loss after tax for the financial period of £4,559,602 (2022 - loss of £3,316,834).

Approved and authorised by the Board on 15/12/23 and signed on its behalf by:


C A Booy
Chairman

Company Registration Number: 03601031

Bristol Rugby Club Limited

Consolidated Statement of Changes in Equity

Period from 1 June 2022 to 30 June 2023

	Share capital £	Share premium £	Profit and loss account £	Total equity £
At 1 June 2022	102	5,895,667	(35,697,718)	(29,801,949)
Loss for the period	-	-	(4,554,814)	(4,554,814)
Total comprehensive income	-	-	(4,554,814)	(4,554,814)
At 30 June 2023	<u>102</u>	<u>5,895,667</u>	<u>(40,252,532)</u>	<u>(34,356,763)</u>
	Share capital £	Share premium £	Profit and loss account £	Total equity £
At 1 June 2021	102	5,895,667	(32,378,051)	(26,482,282)
Loss for the period	-	-	(3,319,667)	(3,319,667)
Total comprehensive income	-	-	(3,319,667)	(3,319,667)
At 31 May 2022	<u>102</u>	<u>5,895,667</u>	<u>(35,697,718)</u>	<u>(29,801,949)</u>

The notes on pages 17 to 37 form an integral part of these financial statements.

Bristol Rugby Club Limited

Statement of Changes in Equity

Period from 1 June 2022 to 30 June 2023

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 June 2022	102	5,895,667	(35,685,312)	(29,789,543)
Loss for the period	-	-	(4,559,602)	(4,559,602)
At 30 June 2023	102	5,895,667	(40,244,914)	(34,349,145)

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 June 2021	102	5,895,667	(32,368,478)	(26,472,709)
Loss for the period	-	-	(3,316,834)	(3,316,834)
At 31 May 2022	102	5,895,667	(35,685,312)	(29,789,543)

Bristol Rugby Club Limited

Consolidated Statement of Cash Flows

Period from 1 June 2022 to 30 June 2023

	Note	1 June 2022 to 30 June 2023 £	Year ended 31 May 2022 £
Cash flows from operating activities			
Loss for the period		(4,554,814)	(3,319,667)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	154,270	122,144
Profit on disposal of tangible assets		-	(7,906)
Finance costs	9	103,566	103,644
Tax expense/(credit)		<u>(488,767)</u>	<u>31,914</u>
		(4,785,745)	(3,069,871)
Working capital adjustments			
Decrease in debtors	15	162,584	867,819
Increase in creditors	18	6,030,484	3,552,589
Decrease in deferred income		<u>(2,273,134)</u>	<u>(3,087,669)</u>
Net cash flow from operating activities		<u>(865,811)</u>	<u>(1,737,132)</u>
Cash flows from investing activities			
Acquisitions of tangible assets		(57,941)	(153,985)
Proceeds from sale of tangible assets		<u>-</u>	<u>7,906</u>
Net cash flows from investing activities		(57,941)	(146,079)
Cash flows from financing activities			
Payments to finance lease creditors		<u>(20,001)</u>	<u>(37,026)</u>
Net decrease in cash and cash equivalents		(943,753)	(1,920,237)
Cash and cash equivalents at 1 June		<u>1,141,178</u>	<u>3,061,415</u>
Cash and cash equivalents at 30 June	16	<u><u>197,425</u></u>	<u><u>1,141,178</u></u>

Bristol Rugby Club Limited

Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Ashton Gate Stadium
Ashton Road
Bristol
BS3 2EJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Companies Act 2006. There are no material departures from FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its individual financial statements. Exemptions have been taken in relation to financial instruments, presentation of a statement of cash flows and key management personnel compensation. Equivalent information is presented in relation to these group accounts.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 30 June 2023.

As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Subsidiary undertakings are included using the acquisition method of accounting. Under this method the group profit and loss account and statement of cash flows include the results and the cash flows of subsidiaries from the date of acquisition and to the date of sale outside the group in the case of disposal of subsidiaries. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

Bristol Rugby Club Limited

Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

Disclosure of long or short period

The entity has extended its financial year to 30 June 2023, for commercial reasons, and therefore the reporting period length for these financial statements cover a 13-month period from 1 June 2022 to 30 June 2023. As such, the information given in the financial statements is not entirely comparable.

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 currently has net current liabilities and net liabilities. The vast majority of these liabilities are intra group. In order to continue in operational existence as a going concern while the club develops, and to meet its liabilities as they fall due, the group is dependent on securing finance from its parent company, Pula Sport Limited, a company controlled by Mr & Mrs S P Lansdown. Pula Sport Limited has confirmed its ongoing support for the company and the group.

The directors are confident that, taking into account the commitment by Pula Sport Limited, the company and group will have sufficient working capital until the end of the 2023/24 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.

Bristol Rugby Club Limited

Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

Key judgements and sources of estimation uncertainty

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key judgement that has a significant effect on the financial statements is in respect of going concern, as described in the accounting policy above.

The key estimates that have a significant effect on the amounts recognised in the financial statements are as follows:

Other financial assets

In the prior year and as at 1 June 2022 other financial assets were measured at fair value which was determined with reference to the observable market price from a recent transaction in the shares of the relevant investee. There has been no observable arms length market transaction in the shares during the year and the investee is unable to provide sufficient information in order for the directors to undertake their own fair value calculation. As a result, and in accordance with FRS 102, the other financial assets are being held at deemed cost less impairment until such time that a reliable measure of fair value becomes available. The directors consider that there was no indicator of impairment as at 30 June 2023. The carrying amount is £17,551,780 (2022 - £17,551,780).

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for ticket sales, Premier Rugby Limited and RFU funding, merchandise sales, sponsorship and advertising and other rugby related income. Turnover is shown net of value added tax, returns, rebates and discounts. Income from 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; income in respect of Premier Rugby Limited broadcasting related income is deferred and released over the four year period from 1 April 2019. Other commercial income is recognised on a receivable basis.

Government grants

Government revenue grants are accounted for under the accruals method. These are credited to the profit and loss account when the company is entitled to the income.

Tax

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

Bristol Rugby Club Limited

Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

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.

The company passes some of its tax losses to fellow group companies via group relief. It receives payment for these losses at the average rate of tax for the financial period in which the losses are relieved.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax assets in respect of tax losses carried forward are not recognised as they do not meet the recognition criteria set out in FRS 102 given there is no certainty as to when the losses will be utilised.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost of assets over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Short leasehold property improvements	Over the period of the lease on a straight line basis
Plant and machinery	20% on a straight line basis
Fixtures and fittings	20% on a straight line basis
Motor vehicles	33% on a straight line basis
Computer equipment	33% on a straight line basis

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination.

Intangible assets

Intangible assets are stated in the balance sheet at cost, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Bristol Rugby Club Limited

Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Computer software	20% on a straight line basis

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Where fair value cannot be reliably measured due to significant variability in the range of reasonable fair value estimates, investments are measured at cost less accumulated impairment.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

The treatment of finance leases is as set out in the accounting policy for financial instruments below.

Defined contribution pension obligation

The company operates a defined contribution pension scheme to which it contributes for members. The company also contributes to some employee's personal pension plans. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Bristol Rugby Club Limited

Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

Financial Instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Short term intra-group debtors and creditors;
- Long term other borrowings;
- Finance leases;
- Other financial assets; and
- Cash and bank balances.

Recognition and measurement

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.

Basic financial assets comprise short term trade, intra-group and other debtors, long term other borrowings, and cash and bank balances. Basic financial liabilities comprise short term trade, intra-group and other creditors. 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.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. The assets are depreciated on a straight line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet. Finance lease obligations are subsequently measured at amortised cost using the effective interest method.

Other financial assets are measured at fair value through the profit and loss account. Fair value of the shares is determined by reference to the market price of a recent transactions in the shares of the relevant investee. There have been no further transactions and therefore, there is currently no reliable measure of fair value. The other financial assets will be held at deemed cost less impairment until a reliable measure of fair value becomes available.

Bristol Rugby Club Limited

Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

3 Revenue

The analysis of the group's revenue for the period from continuing operations is as follows:

	1 June 2022 to 30 June 2023 £	1 June 2021 to 31 May 2022 £
Sale of goods	98,708	73,692
Rendering of services	4,607,736	4,887,201
Ticket sales	4,793,388	4,990,838
League income	<u>5,400,546</u>	<u>4,266,052</u>
	<u>14,900,378</u>	<u>14,217,783</u>

The analysis of the group's turnover for the period by class of business is as follows:

	1 June 2022 to 30 June 2023 £	1 June 2021 to 31 May 2022 £
Ticket sales	4,793,388	4,990,838
League income	5,400,546	4,266,052
Other rugby and commercial income	<u>4,706,444</u>	<u>4,960,893</u>
	<u>14,900,378</u>	<u>14,217,783</u>

4 Other operating income

The analysis of the group's other operating income for the period is as follows:

	1 June 2022 to 30 June 2023 £	1 June 2021 to 31 May 2022 £
Government grants	337,536	-
Other operating income	<u>303,838</u>	<u>159,988</u>
	<u>641,374</u>	<u>159,988</u>

Income in relation to government grants relates to £337,536 (2021 - £Nil) for the Research and Development tax credit which is recognised as taxable income.

Bristol Rugby Club Limited

Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

5 Operating loss

Arrived at after charging/(crediting)

	1 June 2022 to 30 June 2023 £	1 June 2021 to 31 May 2022 £
Depreciation expense	154,003	120,544
Amortisation expense	267	1,600
Foreign exchange losses	35	838
Profit on disposal of property, plant and equipment	<u>-</u>	<u>(7,906)</u>

6 Staff costs

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

	1 June 2022 to 30 June 2023 £	1 June 2021 to 31 May 2022 £
Wages and salaries	11,408,327	9,902,659
Social security costs	1,372,189	1,185,809
Pension costs, defined contribution scheme	<u>177,760</u>	<u>158,472</u>
	<u>12,958,276</u>	<u>11,246,940</u>

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

	1 June 2022 to 30 June 2023 No.	1 June 2021 to 31 May 2022 No.
Coaching & support staff	68	59
Playing staff	<u>87</u>	<u>86</u>
	<u>155</u>	<u>145</u>

Bristol Rugby Club Limited

Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

10 Taxation

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

	1 June 2022 to 30 June 2023 £	1 June 2021 to 31 May 2022 £
Current taxation		
R&D tax credit relating to prior periods	57,144	-
UK corporation tax adjustment to prior periods group relief	-	31,914
Group relief receivable	(545,911)	-
	<u>(488,767)</u>	<u>31,914</u>

The tax on profit before tax for the period is higher than the standard rate of corporation tax in the UK (2022 - higher than the standard rate of corporation tax in the UK) of 20.38% (2022 - 19%).

The differences are reconciled below:

	1 June 2022 to 30 June 2023 £	1 June 2021 to 31 May 2022 £
Loss before tax	<u>(5,043,581)</u>	<u>(3,287,753)</u>
Corporation tax at standard rate	(1,028,003)	(624,673)
Effect of revenues exempt from taxation	(57,144)	-
Increase in current tax from adjustment for prior periods	57,144	-
Effect of expense not deductible for tax purposes	(13,771)	(7,624)
Deferred tax credit relating to changes in tax rates or laws	(96,856)	(199,672)
Deferred tax not recognised	524,370	915,954
Deferred tax credit from unrecognised temporary difference from a prior period	-	(83,985)
Tax increase arising from group relief surrendered	313,193	31,914
Receipt for group relief surrendered	<u>(187,700)</u>	<u>-</u>
Total tax (credit)/charge	<u>(488,767)</u>	<u>31,914</u>

Deferred tax

Group

There are £48,354,000 of unused tax losses (2022 - £50,998,287) for which no deferred tax asset is recognised in the Balance Sheet.

Company

There are £50,110,000 of unused tax losses (2022 - £50,415,000) for which no deferred tax asset is recognised in the Balance Sheet.

Bristol Rugby Club Limited

Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

11 Intangible assets

Group

	Goodwill £	Computer software £	Total £
Cost or valuation			
At 1 June 2022	1,504	8,000	9,504
Additions	-	28,068	28,068
At 30 June 2023	1,504	36,068	37,572
Amortisation			
At 1 June 2022	1,504	7,733	9,237
Amortisation charge	-	267	267
At 30 June 2023	1,504	8,000	9,504
Carrying amount			
At 30 June 2023	-	28,068	28,068
At 31 May 2022	-	267	267

Company

	Computer software £	Total £
Cost or valuation		
At 1 June 2022	8,000	8,000
Additions acquired separately	28,068	28,068
At 30 June 2023	36,068	36,068
Amortisation		
At 1 June 2022	7,733	7,733
Amortisation charge	267	267
At 30 June 2023	8,000	8,000
Carrying amount		
At 30 June 2023	28,068	28,068
At 31 May 2022	267	267

Bristol Rugby Club Limited

Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

Company

	Land and buildings £	Office equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 June 2022	19,965	138,703	28,915	492,332	679,915
Additions	-	6,389	-	46,175	52,564
Disposals	-	-	(13,125)	-	(13,125)
At 30 June 2023	<u>19,965</u>	<u>145,092</u>	<u>15,790</u>	<u>538,507</u>	<u>719,354</u>
Depreciation					
At 1 June 2022	2,828	45,181	28,915	284,704	361,628
Charge for the period	2,163	41,073	-	109,139	152,375
Eliminated on disposal	-	-	(13,125)	-	(13,125)
At 30 June 2023	<u>4,991</u>	<u>86,254</u>	<u>15,790</u>	<u>393,843</u>	<u>500,878</u>
Carrying amount					
At 30 June 2023	<u>14,974</u>	<u>58,838</u>	<u>-</u>	<u>144,664</u>	<u>218,476</u>
At 31 May 2022	<u>17,137</u>	<u>93,522</u>	<u>-</u>	<u>207,628</u>	<u>318,287</u>

Included within the net book value of land and buildings above is £14,974 (2022 - £17,137) in respect of freehold land and buildings.

Bristol Rugby Club Limited

Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

13 Investments

Company

	30 June 2023	31 May 2022
	£	£
Investments in subsidiaries	<u>100</u>	<u>100</u>
Subsidiaries		£
Cost or valuation		
At 1 June 2022		<u>100</u>
Carrying amount		
At 30 June 2023		<u>100</u>
At 31 May 2022		<u>100</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2023	2022
Subsidiary undertakings				
Bristol Bears Women Rugby Club Limited	Ashton Gate Bristol BS3 2EJ	Ordinary	100%	100%

Subsidiary undertakings

Bristol Bears Women Rugby Club Limited

The principal activity of Bristol Bears Women Rugby Club Limited is the running of a professional rugby team.

Bristol Rugby Club Limited

Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

14 Other financial assets

Group and company

	Financial assets at fair value through profit and loss £	Total £
Cost or valuation		
At 1 June 2022	<u>17,551,780</u>	<u>17,551,780</u>
At 30 June 2023	<u>17,551,780</u>	<u>17,551,780</u>
Carrying amount		
At 30 June 2023	<u>17,551,780</u>	<u>17,551,780</u>

The non listed investments, aside from those held in the subsidiary, are accounted for, in accordance with FRS 102, at fair value through the profit and loss account. In preparing the financial statements for the period ended 30 June 2023 the directors have considered the availability, or otherwise, of information to support a fair valuation calculation, and the lack of any recent market rate transactions in the relevant shares, and concluded that, in accordance with FRS 102, it is appropriate to temporarily hold the investments at deemed cost less impairment, until such time that a reliable measure of fair value becomes available. The directors consider there to be no indicators of impairment in the investment as at 30 June 2023.

15 Debtors

		30 June 2023 £	Group 31 May 2022 £	30 June 2023 £	Company 31 May 2022 £
	Note				
Trade debtors		16,606	1,968	16,540	1,800
Amounts due from group undertakings	24	10,515,105	10,339,734	10,477,836	10,347,764
Other debtors		61,960	13,922	61,960	13,437
Prepayments		<u>614,619</u>	<u>526,483</u>	<u>601,801</u>	<u>524,757</u>
		<u>11,208,290</u>	<u>10,882,107</u>	<u>11,158,137</u>	<u>10,887,758</u>

Bristol Rugby Club Limited

Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

19 Loans and borrowings

	30 June 2023 £	Group 31 May 2022 £	30 June 2023 £	Company 31 May 2022 £
Current loans and borrowings				
Hire purchase contracts	843	20,026	843	20,026
Other borrowings	817,025	-	817,025	-
	<u>817,868</u>	<u>20,026</u>	<u>817,868</u>	<u>20,026</u>

	30 June 2023 £	Group 31 May 2022 £	30 June 2023 £	Company 31 May 2022 £
Non-current loans and borrowings				
Hire purchase contracts	-	818	-	818
Other borrowings	4,179,875	4,893,334	4,179,875	4,893,334
	<u>4,179,875</u>	<u>4,894,152</u>	<u>4,179,875</u>	<u>4,894,152</u>

Group and Company

The hire purchases are denominated in sterling with a nominal interest rate of 5.4%, and the final instalment is due on 11 September 2024. The carrying amount at year end is £843 (2022 - £20,844).

The hire purchase creditors are secured on the plant and machinery assets to which they relate.

Hire purchase creditors are repayable by monthly instalments on 36 and 48 month terms.

Other borrowings are denominated in sterling with a nominal interest rate of 2%, and the final instalment is due on 31 March 2031. The carrying amount at year end is £4,966,900 (2022 - £4,877,410).

The loan is secured by a floating charge over all the property of the company.

The loan is repayable over 10 years with a 2 year repayment holiday.

Included in the loans and borrowings are the following amounts due after more than five years:

	30 June 2023 £	31 May 2022 £
After more than five years by instalments	<u>1,791,375</u>	<u>2,982,613</u>

Bristol Rugby Club Limited

Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

20 Obligations under leases and hire purchase contracts

Group and company

Finance leases

The total of future minimum lease payments is as follows:

	30 June 2023 £	31 May 2022 £
Not later than one year	843	818
Later than one year and not later than five years	-	20,026
	<u>843</u>	<u>20,844</u>

Operating leases

The total of future minimum lease payments is as follows:

	30 June 2023 £	31 May 2022 £
Not later than one year	11,733	3,110
Later than one year and not later than five years	-	11,733
	<u>11,733</u>	<u>14,843</u>

The amount of non-cancellable operating lease payments recognised as an expense during the period was £2,851 (2022 - £2,891).

21 Pension schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the group to the scheme and amounted to £177,760 (2022 - £158,472).

Contributions totalling £27,953 (2022 - £29,661) were payable to the scheme at the end of the period and are included in creditors.

Bristol Rugby Club Limited

Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

22 Share capital

Allotted, called up and fully paid shares

	30 June 2023		31 May 2022	
	No.	£	No.	£
Ordinary shares of £1 each	102	102	102	102

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:
The right to one vote per share held at general meetings.

23 Financial Instruments

Group and company

Categorisation of financial instruments

	30 June 2023 £	31 May 2022 £
Financial assets measured at fair value through profit or loss	17,551,780	17,551,780

Financial assets measured at fair value

Other financial assets - Fixed asset investment

The fixed asset investment is shares in PRL Investor Limited. These are held at the previous carrying amount less any impairment (currently none) until a reliable measure of fair value becomes available. See note 14.

The fair value is £17,551,780 (2022 - £17,551,780) and the change in value included in profit or loss is £Nil (2022 - £Nil).

Bristol Rugby Club Limited

Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

24 Related party transactions

Group and company

Key management compensation

	30 June 2023 £	31 May 2022 £
Salaries and other short term employee benefits	<u>671,329</u>	<u>670,924</u>

Company

Summary of transactions with parent

Immediate parent company

During the year, the immediate parent company advanced funds to the company of £6,400,000 (2022 - £3,900,000). The funds are advanced free of interest and are repayable on demand. At the balance sheet date the total amount due by the company was £54,622,803 (2022 - £48,222,803).

Summary of transactions with other related parties

Fellow subsidiaries of the Pula Sport Limited group

In a previous year, the company advanced funds of £11,500,000 to a fellow subsidiary of the wider group. The funds are advanced free of interest and are repayable on demand. The fellow subsidiary charged the company £585,000 (2022 - £540,000) for hire of facilities during the year, which was offset against the loan balance, and repaid £100,000 (2022 - £nil). In addition, the company invoiced £93,415 (2022 - £300,955) as agent for the fellow subsidiary in respect of other contracted income. At the balance sheet date the total amount due to the company was £9,135,630 (2022 - £9,914,045).

During the period, the company surrendered tax losses to fellow subsidiaries of the wider group for payment of £545,911 (2022 - £nil). At the balance sheet date the total amount due to the company was £553,021 (2022 - £7,110).

The company receives income collected on its behalf including merchandise, ticket and commercial revenues from its fellow subsidiaries. It raises sales invoices to related parties in respect of matchday and shop sales profit shares. The company makes purchases, including paying ticketing commission and payroll recharges to its fellow subsidiaries. The company incurred costs in the year which were recharged to its fellow subsidiaries.

Bristol Rugby Club Limited

Notes to the Financial Statements

Period from 1 June 2022 to 30 June 2023

Income and receivables from related parties

	Other related parties £
2023	
Receipt of services	6,229,202
Amounts receivable from related party	<u>657,213</u>

	Other related parties £
2022	
Receipt of services	6,685,473
Amounts receivable from related party	<u>205,218</u>

Expenditure with and payables to related parties

	Other related parties £
2023	
Rendering of services	3,015,378
Amounts payable to related party	<u>202,293</u>

	Other related parties £
2022	
Rendering of services	3,501,691
Amounts payable to related party	<u>169,204</u>

25 Parent and ultimate parent undertaking

The company's immediate parent is Pula Sport Limited, incorporated in Guernsey.

The ultimate parent is Pula Limited, incorporated in Guernsey.

The ultimate controlling party is Mr & Mrs S P Lansdown, by virtue of their majority shareholding in the ultimate parent company.