Financial Statements
Bristol Rovers (1883) Limited

For the Year Ended 30 June 2016

Registered number: 04501223

Company Information

Directors	W Al Qadi (appointed 18 February 2016) S C Hamer (appointed 18 February 2016) K A W Masters B Seymour-Smith M W Turner (appointed 21 July 2016)
Company secretary	Taylor Wessing Secretaries Limited (appointed 18 February 2016)
Registered number	04501223
Registered office	The Memorial Stadium Filton Avenue Bristol BS7 0BF
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Senior Statutory Auditor Hartwell House 55-61 Victoria Street Bristol BS1 6FT
Bankers	Bank of Scotland Plc Bank House Wine Street Bristol BS1 2AN
Solicitors	Taylor Wessing LLP 5 New St Square London EC4A 3TW

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Chairman's Statement
For the Year Ended 30 June 2016

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

What a year it has been. On the pitch, Darrell Clarke and his team have been outstanding again. I must on behalf of the Board and the supporters express my gratitude and thanks for all the hard work that he and his team has put into the Club. The success that he continues to achieve is well deserved. The Club having gained promotion back to the Football League at the end of season 2014/2015 has carried on that momentum and achieved back to back promotions at the end of season 2015/2016 in dramatic fashion.

None of us will forget that day against Dagenham & Redbridge when Lee Brown scored the winning goal in the 92nd minute and the subsequent wait to see if Stevenage could hang on for a draw at Accrington, which of course they did and we achieved automatic promotion to League 1.

Our return to League 1 has been met with an absolutely wonderful response from our supporters, as was the promotion to League 2 the previous season. Our supporters are behind us in even greater numbers this season, both home and away. This is again a testament to what we can achieve with a successful team.

The operating loss for the year under review has increased to £3,204,433 (2015 £972,281). Included in these losses for the year under review is a write off of £2,338,572. This figure relates to the write off of consultancy and legal and professional costs previously capitalised. Some of the costs relate to the Sainsbury's litigation. Previously the former Directors' assumptions were that the company would be successful in Court and allowing these costs to be capitalised under the stadium development. In light of Dwane Sports acquisition, it was decided that the Court of Appeal judgement would not be appealed and that a new stadium development could proceed irrespective of the outcome of the litigation. Costs relating to the litigation and certain other capitalised consultancy and legal and professional costs will not result in future economic benefits flowing to the company and therefore have been written off to the profit and loss account. The operating losses for the year prior to this write off were £865,861 (2015 £972,281).

This figure reflects the increase in central funding and the increase in crowds in League 2 compared to the National League. This has partly been offset due to increased costs by wishing to be competitive in League 2.

We managed to retain virtually all the squad from last season and I am sure that it has given us all so much pride that a great many of the current squad played for the club in the National League.

This season has been an exceptional season and at the time of writing this report we do have a chance of making the playoffs in League 1 with a possibility of gaining promotion to the Championship. This would be an unbelievable achievement if it were to occur and I know Darrell and the team will continue to pursue this goal.

If it is not to be our year this season, Darrell and the team will work even harder to achieve promotion next year and to this end we have in conjunction with Darrell, begun to assemble a squad for 2017/18 season that will challenge for promotion. You will have seen the recent contract extensions for Chris Lines, Ollie Clarke and Stuart Sinclair, well deserved rewards for the hard work they have put in for the Club. Dan Leadbitter, Lee Brown, Tom Lockyer, Peter Hartley, Byron Moore, Billy Bodin, Joe Partington and Jonny Burn are already contracted for next season and we feel that this gives us a great nucleus on which to build a squad capable of maintaining a serious challenge next season.

It also shows the Board's intention to retain its talented players and add to the squad as needed.

Off the field of course saw the acquisition of the club by Dwane Sports Ltd, a company owned by the Al Qadi family. They are passionate about the sport and about Bristol Rovers F C as many of you will have observed.

Chairman's Statement

For the Year Ended 30 June 2016

They have financially committed themselves to the Club and foresee a bright future for Bristol Rovers. Whilst some necessary investment has been made at the Memorial Stadium, Dwane Sports Group has also invested in a new training ground at Almondsbury. The intention is to base both the first team and the Academy at that venue, with a view to upgrading our Academy to Category 2 status (it is currently a category 3 academy).

The Club once again owns its own training ground and this is seen as a significant step for the Club.

The owners' intentions continue to be to develop a new stadium for the Club. They recognise that if the club is to progress to the Championship and beyond, it is essential it has a larger modern stadium.

I am confident that there is an encouraging future ahead and it is pleasing to see so many smiling faces around the club, I am sure you are as enthusiastic about the future as I am.

Last but not least, I would as always like to thank all our supporters for their valued commitment during the year and also not forgetting our owners and our loyal staff for all their hard work during the past twelve months. Finally, I should like to record my gratitude to my co-directors, Wael Al Qadi and Mike Turner, for all their support.

Name S G Hamer
Chairman

Date 30/3/2017

Directors' Report
For the Year Ended 30 June 2016

The directors present their report and the financial statements for the year ended 30 June 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group 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 for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

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

Business review

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

Financial instruments

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 hedging instruments as there are not believed to be any material exposures. It does not enter into any financial instruments for speculitive 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 requirements for additional funding is managed by the directors on a needs basis.

Directors' Report (continued)
For the Year Ended 30 June 2016

Results and dividends

The loss for the year, after taxation, amounted to £2,942,381 (2015 - loss £949,966).

Going concern

In assessing the appropriateness of the going concern assumption the directors have prepared a detailed cash flow forecast covering a period of 2016/17 and 2017/18 football seasons and have considered reasonably foreseeable material uncertainties in relation to income and costs.

The forecast has been prepared on the basis that the Club remains in League 1 and indicate, based on reliably expected working capital forecasts and expectations for availability of future external finance as required from time to time, the Club can meet its liabilities as they fall due.

The Club relies on the continued support of the Al Qadi family, through the ultimate holding company Dwane Sports Limited, for its day to day funding and funds its working capital requirements through a facility provided by Dwane Sports Limited that is repayable only at such time the Club is in a position to repay the outstanding loans.

Mr H Al Qadi has confirmed his intention to maintain this support for a period of at least 12 months from the signing of these accounts.

Directors

The directors who served during the year were:

W Al Qadi (appointed 18 February 2016)
S C Hamer (appointed 18 February 2016)
K A W Masters
B Seymour-Smith
M W Turner (appointed 21 July 2016)
L Atkins (appointed 18 February 2016, resigned 21 November 2016)
B W Bradshaw (resigned 18 February 2016)
N J Higgs (resigned 18 February 2016)
C Jelf (resigned 18 February 2016)
E J Ware (resigned 18 February 2016)
C L Sexstone (appointed 21 September 2015, resigned 18 February 2016)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Directors' Report (continued)
For the Year Ended 30 June 2016

Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30 March 2017 and signed on its behalf.

S C Harper
Director

GrantThornton

Independent Auditor's Report to the Members of Bristol Rovers (1883) Limited

We have audited the financial statements of Bristol Rovers (1883) Limited for the year ended 30 June 2016, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is the applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

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 2016 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent Auditor's Report to the Members of Bristol Rovers (1883) Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Tim Lincoln (Senior Statutory Auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Senior Statutory Auditor
Bristol

30 March 2017

Consolidated Statement of Comprehensive Income

For the Year Ended 30 June 2016

	Note	2016 £	2015 £
Turnover	4	**4,740,293**	3,552,105
Operating expenditure		**(7,938,531)**	(4,507,360)
Gross loss		**(3,198,238)**	(955,255)
Donations from support organisations	6	**50,000**	51,656
Amortisation of players	7	**(56,195)**	(68,682)
Operating loss	7	**(3,204,433)**	(972,281)
Profit on sale of players	6	**-**	152,392
Net compensation for loss of youth players	6	**90,000**	108,664
Loss on ordinary activities before interest		**(3,114,433)**	(711,225)
Interest receivable and similar income	11	**607,731**	-
Interest payable and expenses	12	**(435,679)**	(238,741)
Loss on ordinary activities before tax		**(2,942,381)**	(949,966)
Tax on loss on ordinary activities	13	**-**	-
Loss for the year		**(2,942,381)**	(949,966)
Loss for the year attributable to:			
Owners of the parent company		**2,942,381**	949,966

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 15 to 38 form part of these financial statements.

Bristol Rovers (1883) Limited
Registered number:04501223

Consolidated Statement of Financial Position

As at 30 June 2016

	Note		2016 £		2015 £
Fixed assets					
Intangible assets	15		**35,253**		37,717
Tangible assets	16		**3,251,343**		4,423,847
			3,286,596		4,461,564
Current assets					
Stocks	20	**52,442**		53,901	
Debtors: amounts falling due within one year	21	**361,503**		278,885	
Cash at bank and in hand	22	**213,593**		27,672	
		627,538		360,458	
Creditors: amounts falling due within one year	23	**(10,731,253)**		(7,554,779)	
Net current liabilities			**(10,103,715)**		(7,194,321)
Total assets less current liabilities			**(6,817,119)**		(2,732,757)
Creditors: amounts falling due after more than one year	24		**(27,666)**		(1,205,287)
Net liabilities			**(6,844,785)**		(3,938,044)
Capital and reserves					
Called up share capital	27		**818,065**		816,769
Share premium account	28		**4,785,394**		4,751,050
Capital redemption reserve	28		**1,193,574**		1,173,574
Profit and loss account	28		**(13,641,818)**		(10,679,437)
Equity attributable to owners of the parent Company			**(6,844,785)**		(3,938,044)
			(6,844,785)		(3,938,044)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 March 2017.

S C Hamer
Director

The notes on pages 15 to 38 form part of these financial statements.

Bristol Rovers (1883) Limited
Registered number:04501223

Company Statement of Financial Position
As at 30 June 2016

	Note		2016 £		2015 £
Fixed assets					
Tangible assets	16		**906,199**		2,059,512
Investments	17		**725,462**		725,462
Investment property	19		**11,100,000**		10,495,000
			12,731,661		13,279,974
Current assets					
Debtors: amounts falling due within one year	21	**6,434,919**		6,150,633	
Cash at bank and in hand	22	**18,024**		189	
		6,452,943		6,150,822	
Creditors: amounts falling due within one year	23	**(9,385,525)**		(6,941,753)	
Net current liabilities			**(2,932,582)**		(790,931)
Total assets less current liabilities			**9,799,079**		12,489,043
Creditors: amounts falling due after more than one year	24		**(26,218)**		(1,198,942)
Provisions for liabilities					
Deferred taxation	26	**(516,885)**		(482,498)	
			(516,885)		(482,498)
Net assets			**9,255,976**		10,807,603
Capital and reserves					
Called up share capital	27		**818,065**		816,769
Share premium account	28		**4,785,394**		4,751,050
Capital redemption reserve	28		**372,000**		372,000
Profit and loss account	28		**3,280,517**		4,867,784
			9,255,976		10,807,603

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 March 2017.

S C Hamer
Director

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2016

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2015	816,769	4,751,050	1,173,574	(10,679,437)	(3,938,044)
Loss for the year	-	-	-	(2,942,381)	(2,942,381)
Total comprehensive income for the year	-	-	-	(2,942,381)	(2,942,381)
Shares issued during the year	1,296	34,344	-	-	35,640
Redemption of preference shares	-	-	20,000	(20,000)	-
At 30 June 2016	818,065	4,785,394	1,193,574	(13,641,818)	(6,844,785)

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2015

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2014	815,472	4,716,606	1,173,574	(9,729,471)	(3,023,819)
Loss for the year	-	-	-	(949,966)	(949,966)
Total comprehensive income for the year	-	-	-	(949,966)	(949,966)
Shares issued during the year	1,297	34,444	-	-	35,741
At 30 June 2015	816,769	4,751,050	1,173,574	(10,679,437)	(3,938,044)

The notes on pages 15 to 38 form part of these financial statements.

Company Statement of Changes in Equity

For the Year Ended 30 June 2016

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2015	816,769	4,751,050	372,000	4,867,784	10,807,603
Loss for the year	-	-	-	(1,587,267)	(1,587,267)
Total comprehensive income for the year	-	-	-	(1,587,267)	(1,587,267)
Shares issued during the year	1,296	34,344	-	-	35,640
At 30 June 2016	818,065	4,785,394	372,000	3,280,517	9,255,976

Company Statement of Changes in Equity

For the Year Ended 30 June 2015

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2014	815,472	4,716,606	372,000	4,759,708	10,663,786
Profit for the year	-	-	-	108,076	108,076
Total comprehensive income for the year	-	-	-	108,076	108,076
Shares issued during the year	1,297	34,444	-	-	35,741
At 30 June 2015	816,769	4,751,050	372,000	4,867,784	10,807,603

The notes on pages 15 to 38 form part of these financial statements.

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2016

	2016 £	2015 £
Cash flows from operating activities		
Loss for the financial year	**(2,942,381)**	(949,966)
Adjustments for:		
Amortisation of intangible assets	**56,195**	68,683
Depreciation of tangible assets	**30,848**	28,815
Impairments of fixed assets	**2,338,572**	-
Amortisation of grants	**(6,410)**	(12,956)
Interest paid	**435,679**	238,741
Interest received	**(607,731)**	-
Decrease/(increase) in stocks	**1,459**	(7,802)
(Increase)/decrease in debtors	**(82,618)**	257,135
Increase in creditors	**131,252**	273,549
New loan from group company to finance working capital	**964,882**	-
Net cash generated from operating activities	**319,747**	(103,801)
Cash flows from investing activities		
Purchase of intangible fixed assets	**(66,231)**	(55,469)
Sale of intangible assets	**12,500**	-
Purchase of tangible fixed assets	**(1,236,916)**	(1,148,420)
Sale of tangible fixed assets	**40,000**	-
Interest received	**55,745**	-
Associates interest received	**551,986**	-
Net cash from investing activities	**(642,916)**	(1,203,889)

Consolidated Statement of Cash Flows (continued)

For the Year Ended 30 June 2016

	2016 £	2015 £
Cash flows from financing activities		
Issue of ordinary shares	**35,640**	35,740
New secured loans	**-**	1,459,108
Repayment of loans	**(2,730,548)**	(272,197)
Purchase of debenture loans	**476,000**	320,000
Repayment of debenture loans	**(2,570,621)**	-
Repayment of other loans	**(457,057)**	-
Shares treated as debt - redeemed	**(20,000)**	-
New loan from group company to finance loan settlement	**6,211,355**	-
Interest paid	**(435,679)**	(238,741)
Net cash used in financing activities	**509,090**	1,303,910
Net increase/(decrease) in cash and cash equivalents	**185,921**	(3,780)
Cash and cash equivalents at beginning of year	**27,672**	31,452
Cash and cash equivalents at the end of year	**213,593**	27,672
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**213,593**	27,672
	213,593	27,672

Notes to the Financial Statements
For the Year Ended 30 June 2016

1. General information

Bristol Rovers (1883) Limited is a company limited by shares incorporated in England and Wales. The Company's registered office is The Memorial Stadium, Filton Avenue, Horfield, Bristol, BS7 0BF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 35.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Group and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 July 2015.

2.3 Going concern

The Consolidated Statement of Financial Position discloses net liabilities of £6,844,785 (2015: £3,938,044). Notwithstanding the net liabilities, the financial statements have been prepared on the going concern basis which assumes the company will continue in operational existence for the foreseeable future. The company relies on the continued support of the Al Qadi family for its day to day funding and funds its working capital requirments through a facility provided by Dwane Sports Limited, a company owned by the Al Qadi family, that is not repayable within 12 months from these accounts. This is a £10 million facility of which £7.2 million was drawn down by year end.

Mr H Al Qadi has confirmed his intention to maintain support for a period of at least twelve months from the signing of these accounts.

On the basis above the directors consider it appropriate to prepare the financial statements on a going concern basis.

Notes to the Financial Statements
For the Year Ended 30 June 2016

2. Accounting policies (continued)

2.4 Turnover

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

2.5 Intangible assets

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

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- Indefinite
Plant and machinery	- 5% to 20%
Motor vehicles	- 20% to 33%
Computer equipment	- 33%
Assets under construction	- Depreciated once available for use

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

Notes to the Financial Statements
For the Year Ended 30 June 2016

2. Accounting policies (continued)

2.7 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.8 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

The above policy is only applicable to Bristol Rovers (1883) Limited company only accounts.

2.9 Stocks

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

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

Notes to the Financial Statements

For the Year Ended 30 June 2016

2. Accounting policies (continued)

2.12 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Consolidated Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements
For the Year Ended 30 June 2016

2. Accounting policies (continued)

2.14 Employees' Contracts

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

2.15 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Consolidated Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.16 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.17 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 July 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.18 Pensions

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.

2.19 Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

Notes to the Financial Statements
For the Year Ended 30 June 2016

2. Accounting policies (continued)

2.20 Borrowing costs

All borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

2.21 Taxation

Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.22 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

Notes to the Financial Statements
For the Year Ended 30 June 2016

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the reported period. The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources.

Adjustments to accounting estimates are recognised in the period in which the estimate is revised if the change affects only that period or in the period of the revision and subsequent periods if both periods are affected.

The following are management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Impairment of non-financial assets and goodwill
In assessing impairment, management estimates the recoverable amount of each asset based on expected future cash flows and uses an interest rate to discount them. Scenario analysis is also performed, whereby the discount rate is made larger through using a smaller growth rate, hence, a worst case scenario value in use can be determined. The worst case scenario is used for assessing the indication of asset impairment. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate

Useful lives of depreciable assets
Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain tangible assets.

Fair value measurement
Management uses valuation techniques to determine the fair value of financial instruments. Management bases its assumptions on observable data. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. The estimates and underlying judgements 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.

Valuation of investment properties
Investment properties are carried at fair value through the company's profit or loss. This requires an estimation of the fair value of the investment property annually. Management use valuation experts to determine the fair value of the assets based on a depreciated replacement cost model with regards to residual value.

Notes to the Financial Statements
For the Year Ended 30 June 2016

4. Turnover

An analysis of turnover by class of business is as follows:

	2016	2015
	£	£
Football receipts	2,813,839	2,116,328
Other receipts	1,926,454	1,435,777
	4,740,293	3,552,105

All turnover arose within the United Kingdom.

5. Operating expenditure

	2016	2015
	£	£
Players and staff costs	3,601,892	2,805,682
Match and ground expenses	1,056,043	908,648
Administrative expenses	385,840	394,643
Products purchased for resale	556,184	398,387
Exceptional cost - Impairment of tangible fixed assets	2,338,572	-
	7,938,531	4,507,360

6. Other operating income

	2016	2015
	£	£
Donations from support organisations	50,000	51,656
Profit on sale of players	-	152,392
Net compensation for loss of youth players	90,000	108,664
	140,000	312,712

Notes to the Financial Statements
For the Year Ended 30 June 2016

7. Operating loss

The operating loss is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	**30,848**	28,816
Impairment of tangible fixed assets	**2,338,572**	-
Amortisation of intangible assets, including goodwill	**56,195**	68,683
Operating lease rentals: Land and Buildings	**60,525**	45,400
Other operating lease rentals	**12,796**	9,533
Grants credited	**(6,410)**	(12,956)

8. Auditor's remuneration

	2016 £	2015 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	**34,000**	30,950

Fees payable to the Group's auditor and its associates in respect of:

	2016 £	2015 £
Audit-related assurance services	**19,000**	12,875
Taxation compliance services	**9,500**	8,775
Non-audit services	**5,500**	9,300
	34,000	30,950

Notes to the Financial Statements
For the Year Ended 30 June 2016

9. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	3,251,672	2,577,354
Social security costs	288,501	212,818
Cost of defined contribution scheme	61,719	15,510
	3,601,892	2,805,682

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Playing staff	45	40
Management and administration staff	23	22
Commercial staff	7	6
Centre of Excellence	24	26
Bar/catering staff	47	41
Matchday Stewards	70	80
	216	215

10. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	15,870	-
Company contributions to defined contribution pension schemes	98	-
	15,968	-

During the year retirement benefits were accruing to 1 director (2015 - NIL) in respect of defined contribution pension schemes.

11. Interest receivable

	2016 £	2015 £
Redemption of finance charge on shares classified as financial liabilities	55,745	-
Interest waived on loans and bonds	551,986	-
	607,731	-

Notes to the Financial Statements
For the Year Ended 30 June 2016

12. Interest payable and similar charges

	2016 £	2015 £
Loan interest payable	**434,771**	226,969
Finance charge on shares classified as financial liabilities	**908**	1,800
Preference share interest	**-**	9,972
	435,679	238,741

13. Taxation

	2016 £	2015 £
Current tax on profits for the year	-	-
Total current tax	-	-
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Unrelieved tax losses of £7,431,087 (2015: £6,650,657) remain available to offset against future taxable trading profits. Deferred tax assets unrecognised amounted to £1,531,408 (2015: £1,453,379).

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2015 - the same as) the standard rate of corporation tax in the UK of 20% (2015 - 20%) as set out below:

	2016 £	2015 £
Loss on ordinary activities before tax	**(2,942,381)**	(949,966)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	**(588,476)**	(189,993)
Effects of:		
Expenses not deductible for tax purposes	**10,727**	31,279
Short term timing differences	**4,585**	3,731
Non-taxable income	**(11,149)**	-
Deferred tax not recognised	**584,313**	154,983
Total tax charge for the year	-	-

Notes to the Financial Statements
For the Year Ended 30 June 2016

14. Parent company loss for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent Company for the year was £1,587,267 (2015 - profit £108,076).

15. Intangible assets

Group and Company

	Players	Goodwill	Total
	£	£	£
Cost			
At 1 July 2015	183,276	38,069	221,345
Additions	66,231	-	66,231
Disposals	(145,827)	-	(145,827)
At 30 June 2016	103,680	38,069	141,749
Amortisation			
At 1 July 2015	145,559	38,069	183,628
Charge for the year	56,195	-	56,195
On disposals	(133,327)	-	(133,327)
At 30 June 2016	68,427	38,069	106,496
Net book value			
At 30 June 2016	35,253	-	35,253
At 30 June 2015	37,717	-	37,717

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

16. Tangible fixed assets

Group

	Plant, equipment & motor vehicles £	Freehold property and improvements £	Assets under construction £	Total £
Cost or valuation				
At 1 July 2015	679,276	2,778,705	2,047,774	5,505,755
Additions	8,690	37,868	1,190,358	1,236,916
Disposals	-	(40,000)	-	(40,000)
At 30 June 2016	687,966	2,776,573	3,238,132	6,702,671
Depreciation				
At 1 July 2015	650,363	431,545	-	1,081,908
Charge for the period on owned assets	7,053	23,795	-	30,848
Impairment charge	-	-	2,338,572	2,338,572
At 30 June 2016	657,416	455,340	2,338,572	3,451,328
Net book value				
At 30 June 2016	30,550	2,321,233	899,560	3,251,343
At 30 June 2015	28,913	2,347,160	2,047,774	4,423,847

The impairment charge of £2,338,572 relates to the write-off of consultancy and legal and professional costs previously capitalised. Some of these costs relate to the legal action taken against Sainsburys relating to the sale of the Memorial Stadium. Previously the director's assumption was that the company would win the case and therefore these costs could be capitalised under the stadium development. In light of recent developments it was decided that the case would be abandoned and the new stadium development would go ahead without the sale of the Memorial Stadium. The costs relating to the litigation and certain other capitalised consultancy and legal and professional costs will not result in future economic benefits flowing to the company and therefore have been written off to the profit or loss account.

Notes to the Financial Statements
For the Year Ended 30 June 2016

16. Tangible fixed assets (continued)

Company

	Plant and machinery £	Assets under construction £	Total £
Cost or valuation			
At 1 July 2015	475,998	2,047,774	2,523,772
Additions	-	1,190,358	1,190,358
At 30 June 2016	475,998	3,238,132	3,714,130
Depreciation			
At 1 July 2015	464,260	-	464,260
Charge for the period on owned assets	5,099	-	5,099
Impairment charge	-	2,338,572	2,338,572
At 30 June 2016	469,359	2,338,572	2,807,931
Net book value			
At 30 June 2016	6,639	899,560	906,199
At 30 June 2015	11,738	2,047,774	2,059,512

Notes to the Financial Statements
For the Year Ended 30 June 2016

17. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2015	725,462
At 30 June 2016	725,462
Net book value	
At 30 June 2016	725,462
At 30 June 2015	725,462

18. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Bristol Rovers Football Club Limited	UK	Ordinary	100 %	Professional football league club and the operation of a sports stadium
The Memorial Stadium Company Limited	UK	Ordinary	100 %	Sports stadium leasing & catering facilities provision (dormant)
Filton Avenue Guarantee Company Limited	UK	Ordinary	100 %	Stadium development (dormant)
Filton Avenue Guarantee Company Limited	UK	Ordinary	75 %	Stadium development (dormant)
Filton Avenue Guarantee Company Limited	UK	Ordinary	80 %	Stadium development (dormant)

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

19. Investment property

Group

Investment propery is used by Bristol Rovers Football Club Limited and therefore is reclassified to tangible fixed assets on consolidation.

Company

	Freehold investment property £
Valuation	
At 1 July 2015	10,495,000
Disposals	(40,000)
Surplus on revaluation	645,000
At 30 June 2016	11,100,000

Revaluation

The latest valuation was performed by Jones Lang LaSalle on 23 March 2017. The fair value valuation was based on the depreciated replacement cost model with regards to residual value in line with FRS 102 and provided values for 2014, 2015 and 2016 on this basis.

20. Stocks

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Finished goods and goods for resale	52,442	53,901	-	-

Notes to the Financial Statements

For the Year Ended 30 June 2016

21. Debtors

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Trade debtors	**149,287**	145,195	**5,883**	5,883
Amounts owed by group undertakings	**-**	-	**6,412,689**	6,087,846
Other debtors	**78,595**	91,743	**16,347**	56,904
Prepayments and accrued income	**133,621**	41,947	**-**	-
	361,503	278,885	**6,434,919**	6,150,633

22. Cash and cash equivalents

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Cash at bank and in hand	**213,593**	27,672	**18,024**	189

23. Creditors: Amounts falling due within one year

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
1 Year Bonds	**-**	923,552	**-**	923,552
Unsecured directors' loan	**-**	1,210,325	**-**	1,210,325
MSP Capital Loan	**-**	2,730,548	**-**	2,730,548
Loans from related parties	**-**	457,057	**-**	457,057
Payments received on account	**1,395,016**	867,707	**-**	-
Trade creditors	**286,162**	203,621	**106,851**	75,430
Amounts owed to group undertakings	**7,176,237**	-	**7,843,049**	666,812
Taxation and social security	**220,517**	115,047	**-**	-
Other creditors	**1,003,745**	489,931	**930,717**	467,798
Accruals and deferred income	**306,524**	187,529	**166,753**	72,076
Other deferred income: grant	**6,552**	12,962	**1,655**	1,655
Shares classified as financial liabilities	**336,500**	356,500	**336,500**	336,500
	10,731,253	7,554,779	**9,385,525**	6,941,753

Notes to the Financial Statements
For the Year Ended 30 June 2016

24. Creditors: Amounts falling due after more than one year

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
3 Year Bonds	-	1,171,069	-	1,171,069
Deferred income: grants	**27,666**	34,218	**26,218**	27,873
	27,666	1,205,287	**26,218**	1,198,942

25. Financial instruments

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Financial assets				
Financial assets measured at fair value through profit or loss	**213,593**	27,672	**18,024**	189
Financial assets measured at amortised cost	**227,882**	236,938	**6,434,919**	6,150,633
	441,475	264,610	**6,452,943**	6,150,822
Financial liabilities				
Financial liabilities measured at amortised cost	**(9,109,168)**	(6,519,807)	**(9,383,870)**	(6,900,842)
	(9,109,168)	(6,519,807)	**(9,383,870)**	(6,900,842)

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, accruals and deferred income, shares classified as financial liabilities and other creditors.

Notes to the Financial Statements
For the Year Ended 30 June 2016

26. Deferred taxation

Group

The group does not recognise any deferred taxation.

Company

	2016
	£
At beginning of year	(482,498)
Charged to profit or loss	(34,387)
At end of year	**(516,885)**

The deferred taxation balance is made up as follows:

	Company 2016	Company 2015
	£	£
Fair value adjustment on investement property	**(516,885)**	(482,498)

Notes to the Financial Statements

For the Year Ended 30 June 2016

27. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
8,180,650 (2015 - 8,167,690) Ordinary shares of £0.10 each	**818,065**	816,769

	2016 £	2015 £
Shares classified as debt		
Allotted, called up and fully paid		
135,500 'A' preference shares of £1 each	**135,500**	135,500
41,000 'B' preference shares of £1 each	**41,000**	41,000
160,000 'C' preference shares of £1 each	**160,000**	160,000
20,000 Cumulative redeemable preference shares of £1 each	**-**	20,000
	336,500	356,500

Allotments during the year:
During the year the company issued 12,960 ordinary shares at a premium of £2.65.

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

The cumulative redeemable preference shares are non-equity shares which carry an entitlement to a dividend at a yearly rate of 9% in The Memorial Stadium Company Limited. 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. 20,000 of these shares were redeemed on 11 February 2016 for £21,000 (being £20,000 of principle and £1,000 in respect of unpaid dividends).

28. Reserves

Share premium account
Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital redemption reserve
Includes all redemptions of non-equity shares.

Profit and loss account
Includes all current and prior period retained profits and losses.

Notes to the Financial Statements
For the Year Ended 30 June 2016

29. Contingent liabilities

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

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

30. Capital commitments

The group and the company had no capital commitments at 30 June 2016 (30 June 2015: £233,188).

31. Pension commitments

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

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

32. Commitments under operating leases

At 30 June 2016 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2016 £	Group 2015 £
In one year or less	**85,819**	48,599
Between two and five years	**29,667**	6,334
	115,486	54,933

Notes to the Financial Statements
For the Year Ended 30 June 2016

33. Related party transactions

Previous related parties

On the purchase of the Club by Dwane Sports Limited the majority of the loans and bonds have been settled. The individuals and entities below are no longer related parties to the Group as they are either not directors or shareholders post the purchase. On completion of the purchase all of the below individuals and entities waived their rights to any accrued interest on the loans and bonds, totalling £551,986, which has been included in the profit or loss of the Group. The remaining loans of £930,016, included in other creditors, are only payable on conditions relating to the Club's future.

The group had the following loans outstanding from previous related parties:

G Bradshaw - £18,000 (2015: £19,715)
I Bradshaw - £27,000 (2015: £29,611)
Estate of D Dunford by its executors G Dunford and M Dunford - £Nil (2015: £61,220)
A Craig - £Nil (2015: £79,342)

The group also had the following loans outstanding from previous directors:

N J Higgs - £530,001 (2015: £792,083)
B Bradshaw - £355,015 (2015: £409,952)
R King - £Nil (2015: £183,471)
G M H Dunford - £Nil (2015: £143,066)
E Ware - £Nil (2015: £8,290)

No interest was charged on these loans in the current year (2015: rates ranging from 2.5% to 4%).

The group also had the following previous directors 1 Year Bonds outstanding

N J Higgs - £Nil (2015: £159,162)
B Bradshaw - £Nil (2015: £156,649)
C Jelf- £Nil (2015: £131,967)
E Ware - £Nil (2015: £147,579)
G M H Dunford - £Nil (2015:£51,134)

The group also had the following 1 Year Bonds with previous related parties

J Jelf - £Nil (2015: £26,320)
Barrs Court - £Nil (2015: £147,983)
Deltavon Developments - £Nil (2015: £102,758)

The group had the following previous directors 3 Year Bonds outstanding

N J Higgs - £Nil (2015: £672,600)
B Bradshaw - £Nil (2014: £202,288)
C Jelf - £Nil (2015: £86,254)
E Ware - £Nil (2015: £153,327)

Notes to the Financial Statements

For the Year Ended 30 June 2016

33. Related party transactions (continued)

The group also had the following 3 Year Bonds with previuos related parties

Barrs Court - £nil (2015: £51,600)

G M H Dunford held shares in Bristol Rovers (1883) Limited. The group had loans outstanding of £Nil (2015: £407,731) from Deltavon Developments Limited at the year end a company in which G M H Dunford is a director. During the year sales of £26,850 (2015: £14,251) were made to companies in which G M H Dunford is a director. At the year end £Nil (2015: £Nil) was held in debtors. During the year purchases of £Nil (2015: £4,104) were made from companies in which G M H Dunford is a director. At the year end £Nil (2015: £Nil) was held in creditors. G M H Dunford sold his shares during the year and is therefore no longer a related party.

C Jelf was a director of the company. During the year sales of £7,221 (2015: £8,412) were made to the Jelf Group plc, a company in which C Jelf is a director. Purchases amounting to £36,645 (2015: £31,592) were made from the Jelf Group plc during the year. At the year end £Nil (2015: £4,374) was included in debtors and £Nil (2015: £34,855) was included in creditors. C Jelf has resigned as director during the year and is therefore no longer a related party.

E Ware was a director of the company. During the year sales of £7,712 (2015: £1,408) were made to companies in which E Ware is a director. At the year end £Nil (2015: £Nil) was held in debtors. E Ware has resigned as director during the year and is therefore no longer a related party.

Current related parties

The group has a revolving credit facility of £7,176,237 at the year end with Dwane Sports Limited, a related party by virtue of its controlling shareholding.

S Al Qadi is a director and shareholder of Dwane Sports Limited. During the year sales of £8,560 (2015: £Nil) were made to companies in which S Al Qadi is a director. At the year end £Nil (2015: £Nil) was held in debtors.

S Hamer is a director of the company. During the year purchases of £4,626 (2015: £Nil) were made to companies in which S Hamer is a director. At the year end £Nil (2015: £Nil) was held in creditors.

34. Controlling party

The ultimate parent undertaking of this company is Dwane Sports Limited by virtue of its holding 92.6% of the ordinary shares of Bristol Rovers (1883) Limited.

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

Notes to the Financial Statements
For the Year Ended 30 June 2016

35. First time adoption of FRS 102

The Group and Company transitioned to FRS 102 from previously extant UK GAAP as at 1 July 2014. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 July 2014

	Note	Group £	Company £
Equity at 1 July 2014 under previous UK GAAP		(3,023,819)	4,144,637
Adjustment for investment property fair value		-	6,948,868
Deferred tax resulting on investment property fair value		-	(429,719)
Equity shareholders funds at 1 July 2014 under FRS 102		(3,023,819)	10,663,786

Reconciliation of equity at 30 June 2015

	Note	Group £	Company £
Equity at 30 June 2015 under previous UK GAAP		(3,938,044)	3,936,232
Adjustment for investment property fair value		-	7,353,869
Deferred tax resulting on investment property fair value		-	(482,498)
Equity shareholders funds at 30 June 2015 under FRS 102		(3,938,044)	10,807,603

Reconciliation of profit and loss account for the year ended 30 June 2015

	Group £
Loss for the year under previous UK GAAP	(949,966)
Loss/profit for the year ended 30 June 2015 under FRS 102	(949,966)

The following were changes in accounting policies arising from the transition to FRS 102:

1 Under FRS 102 there is no longer a provision that excludes a property that is let to, and occupied by, another group company from being classed as an investment property. Therefore the Memorial Stadium is reclassified as an investment property in the holding Company Statement of Financial Position

Similar to the previous UK GAAP (SSAP 19 Accounting for Investment Properties), FRS 102 requires investment properties to be revalued at each reporting date. Where investment property is revalued under FRS 102, it must be measured at fair value at each reporting date with changes in fair value recognised in profit or loss, unlike SSAP 19 where movements were usually recognised in the Statement of Recognised Gains and Losses. FRS 102 also no longer includes an exemption for group companies leasing to one another and therefore Bristol Rovers (1883) Limited is required to show the Memorial Stadium at fair value in the holding Company Statement of Financial Position. This adjustment is eliminated on consolidation.