

Company Registration Number 03230871

Bristol City Football Club Limited

Report and Financial Statements

31 May 2011



Bristol City Football Club Limited

Registered No 03230871

Directors

K W Dawe (Non-Executive Director)
D J Harman (Executive Director)
J Lansdown (Executive Director)
M Mulligan (Finance Director)
G Price (CEO)
C L Sexstone (Chairman)

Secretary

R A Barr

Auditor

Deloitte LLP
Bristol

Bankers

Barclays Bank PLC
Bristol & North Somerset Group
PO Box 207
Bristol
BS99 7AJ

Solicitors

Burges Salmon LLP
One Glass Wharf
Bristol
BS2 0ZX

Registered office

Ashton Gate
Bristol
BS3 2EJ

Directors' report

The directors present their annual report and the financial statements for the year ended 31 May 2011

Principal activity

The principal activity during the year continued to be the running of a professional football club

Results and dividends

The loss for the year after taxation was £9,649,762 (2010 £8,785,445) The directors do not recommend the payment of a dividend (2010 £nil)

Review of the business and future developments

The financial results for the year ended 31 May 2011 once again reflect a disappointing and difficult year for the Club The loss of £9,649,762 illustrates how much work needs to be done to reduce costs and grow income It also shows how fixed-term contracts for players ensure there is no easy or quick solution

The year began badly with Steve Coppell resigning after just 2 months His resignation put the Club in a very difficult situation and the Board asked Keith Millen to take over having been very successful at the end of the previous season Once Keith 'settled the ship' taking us to safety, the club finished with a very creditable 60 points In the circumstances, Keith and his coaching team did an excellent job, however, the start to the new season has been very disappointing, and as a result of this, the Board has decided to change the manager In this regard, we thank Keith for his 12 years of service to the Club and wish him well for the future

Stephen Lansdown has stepped down as Chairman after 9 hugely successful years Stephen has been a truly exceptional Chairman, providing ongoing financial support of the Club and a drive and determination to make the Club successful Stephen will remain the Club's main investor and remains totally committed to Bristol City Football Club

At a time of significant change, Colin Sexstone has been appointed as Chairman, making it a challenging and exciting period for the Club In this respect, Guy Price takes over as Chief Executive, and, with a number of new Senior Executives, the Board firmly believes that it has the right team in place to take the Club forward The main challenge facing the Board will be to reduce the Club's losses, whilst remaining competitive This will not be easy and there is no short term solution, whilst the likely introduction by the Football League in 2012 of new regulations to control losses through the Financial Fair Play Scheme, makes this imperative

Principal risks and uncertainties

The key risk to the business is the performance of the team which may affect revenue from games and also sponsorship The company is aware of this risk and addresses the issue by seeking to strengthen the squad through the development and acquisition of players

An emerging risk for the group is the management of the new stadium project given the scale of the investment From the start of the project the directors have obtained support and advice from experienced professionals and advisers and this will continue throughout the project

Directors' report (continued)

Financial risk management

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.

Appropriate trade terms are negotiated with suppliers and customers. Management reviews these terms, the relationships 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.

Going concern

The financial statements have been prepared on a going concern basis. Please refer to the Accounting Policies section of the financial statements for further information.

Directors

The current membership of the Board is stated on page 1. All directors served throughout the year and subsequently except as noted below.

S P Lansdown - Resigned 31 May 2011

G Price (CEO) – Appointed 1 June 2011

M Mulligan (Finance Director) – Appointed 9 March 2011

J Lansdown (Executive Director) – Appointed 9 March 2011

Auditor

Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

By order of the Board



R A Barr
Secretary

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report

to the members of Bristol City Football Club Limited

We have audited the financial statements of Bristol City Football Club Limited for the year ended 31 May 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 May 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern, which is largely dependent on the continued financial support of Stephen Lansdown. The company made a net loss of £9,649,762 during the year ended 31 May 2011 and, as of that date, the company had net current liabilities of £22,476,557 and net liabilities of £39,117,242. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

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

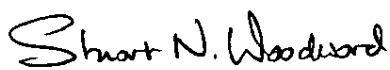
Independent auditor's report

to the members of Bristol City Football Club 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, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Stuart Woodward (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Bristol, United Kingdom

2 November 2011

Profit and loss account

for the year ended 31 May 2011

	Notes	2011 £	2010 £
Turnover			
Football revenue		8,951,989	8,593,587
Non-football revenue		687,167	826,875
	2	9,639,156	9,420,462
Staff costs	3	(13,999,792)	(12,159,898)
Amortisation and impairment of players' contracts	7	(2,123,329)	(2,226,230)
Depreciation	8	(35,595)	(34,589)
Other operating charges		(3,837,413)	(3,763,583)
		(19,996,129)	(18,184,300)
Operating loss	4	(10,356,973)	(8,763,838)
Profit on disposal of players' contracts		779,522	63,873
Loss on ordinary activities before interest and taxation		(9,577,451)	(8,699,965)
Loss excluding player trading		(8,233,644)	(6,537,608)
Player trading*		(1,343,807)	(2,162,357)
Interest payable and similar charges	5	(72,311)	(85,480)
Loss on ordinary activities before taxation		(9,649,762)	(8,785,445)
Tax on loss on ordinary activities	6	-	-
Loss for the financial year	13	(9,649,762)	(8,785,445)

All results derive from continuing activities

There are no recognised gains and losses for the current or preceding financial year other than as stated in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses is presented.

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

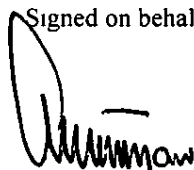
Balance sheet

at 31 May 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible assets	7	2,940,019	2,983,826
Tangible assets	8	1,461,325	1,488,451
		<u>4,401,344</u>	<u>4,472,277</u>
Current assets			
Debtors	9	973,608	591,314
Cash at bank and in hand		5,810	4,205
		<u>979,418</u>	<u>595,519</u>
Creditors: amounts falling due within one year	10	(23,455,975)	(13,325,451)
Net current liabilities		<u>(22,476,557)</u>	<u>(12,729,932)</u>
Total assets less current liabilities		<u>(18,075,213)</u>	<u>(8,257,655)</u>
Creditors: amounts falling due after more than one year	11	(21,042,029)	(21,209,825)
Net liabilities		<u>(39,117,242)</u>	<u>(29,467,480)</u>
Capital and reserves			
Called up share capital	12	1	1
Profit and loss account	13	(39,117,243)	(29,467,481)
Shareholder's deficit		<u>(39,117,242)</u>	<u>(29,467,480)</u>

The financial statements of Bristol City Football Club Limited, registered number 03230871, were approved by the board of directors and authorised for issue on 21 October 2011.

Signed on behalf of the Board of Directors



C L Sexstone
Chairman

Notes to the financial statements

for the year ended 31 May 2011

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

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. In forming their view, they considered the period to 31 May 2012, a period of less than 12 months from the approval of the financial statements.

The company meets its day-to-day working capital requirements through an overdraft facility and inter-company finance, both of which are repayable on demand. The directors have prepared projected cash flow information for the period to 31 May 2012.

The company is currently loss making and has net current liabilities and net liabilities. In order to continue in operational existence as a going concern and to meet its liabilities as they fall due, the company is dependent on securing additional finance from its parent company, Bristol City Holdings Limited, or fellow subsidiary, Ashton Gate Limited. Since the year end Stephen Lansdown has agreed to subscribe for additional shares and/or loan stock in Bristol City Holdings Limited, and/or loan money to Ashton Gate Limited, secured against the stadium, should the need arise.

The directors are confident that taking into account the commitment by Stephen Lansdown to further fund the group should the need arise, the group will have sufficient working capital until at least the end of the 2011/2012 season.

In considering the longer term the directors believe that the company will either return to profitable trading or that additional funding will be made available. Profitability is dependent on a number of factors both in and out of the group's control but the principal factor is the success of the team. The directors continue to seek to increase the income of the company whilst controlling costs.

Accordingly, the directors consider it appropriate to prepare these financial statements on a going concern basis. Should the assumptions referred to above prove to be invalid, the going concern basis may be invalid and, accordingly, adjustments may have to be made to reduce the value of assets to their realisable amounts, to provide for any further liabilities which might arise and to reclassify all fixed assets and long term liabilities as current assets and liabilities respectively.

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Notes to the financial statements

for the year ended 31 May 2011

1. Accounting policies (continued)

Cash flow statement

The company has taken advantage of the exemption available under FRS 1 (Revised) in not preparing a cash flow statement, being a wholly owned subsidiary of Bristol City Holdings Limited which prepares publicly available consolidated financial statements which include a cash flow statement

Player costs

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

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

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

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

Profit on disposal of players' contracts

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

Revenue recognition

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

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, excluding those under construction and freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land	99 years
Buildings	10 years
Plant and machinery	10 years
Fixtures and fittings	5 to 10 years
Vehicles	4 years

Notes to the financial statements

for the year ended 31 May 2011

1. Accounting policies (continued)

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted

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

Leasing commitments

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

Post-retirement benefits

The company contributes to some employees' personal pension plans. The amount charged in the profit and loss account represents the contributions paid in respect of the accounting period

2. Turnover

Turnover is wholly attributable to the principal activity of the company and represents the amounts received and receivable, stated net of value added tax

	2011	2010
	£	£
<i>Turnover by segment</i>		
Matchday revenue	1,377,704	1,476,943
Season ticket revenue	2,429,402	2,626,400
Broadcasting revenue	127,864	329,864
Football League pool	2,520,400	2,527,300
Solidarity payment	2,171,000	992,462
Other football related income	325,619	640,618
Non-football revenue	687,167	826,875
	<u>9,639,156</u>	<u>9,420,462</u>

Notes to the financial statements

for the year ended 31 May 2011

3. Staff costs

	2011 £	2010 £
Wages and salaries	12,401,295	10,785,086
Social security costs	1,520,357	1,368,239
Pension contributions	78,140	6,573
	<u>13,999,792</u>	<u>12,159,898</u>

The average monthly number of employees (excluding directors) during the year was as follows

	No	No
Office and football management	55	55
Players	31	31
	<u>86</u>	<u>86</u>

The directors received no remuneration from the company throughout the current or the preceding years. Directors are paid for their services to the group by another group company, Ashton Gate Limited. It is not practicable to allocate their remuneration between their services to the various companies.

4. Operating loss

	2011 £	2010 £
This is stated after charging		
Operating lease rentals		
- property	79,568	46,049
- others	28,646	29,642
Depreciation	35,595	34,589
Amortisation of players' contracts	<u>2,123,329</u>	<u>2,226,230</u>

The audit fee of £7,500 (2010 £7,500) is borne by Ashton Gate Limited and not recharged.

5. Interest payable and similar charges

	2011 £	2010 £
Interest on overdraft	<u>72,311</u>	<u>85,480</u>

Notes to the financial statements

for the year ended 31 May 2011

6. Tax on loss on ordinary activities

No charge to taxation arises in the current or preceding year due to losses being incurred and no provision for deferred taxation is required

The tax rate used in 2011 is 27.67%. This has been calculated by taking a 28% tax rate up to 5 April 2011, and then pro-rating for the change in tax rate from this date to 26%.

The tax assessed on the loss on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 27.67% (2010, 28%). The differences are explained below

	2011 £	2010 £
Loss on ordinary activities before tax	(9,649,762)	(8,785,445)
	£	£
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 27.67% (2010: 28%)	(2,669,679)	(2,459,925)
Effect of		
Expenses not deductible for tax purposes	30,269	12,381
Differences between depreciation and capital allowances	4,352	(2,138)
Other timing differences	18,562	2,182
Losses carried forward	2,616,496	2,447,500
Current tax charge for the year	-	-

The company has tax losses at 31 May 2011 of approximately £32,096,659 (2010: £22,639,132) that are available indefinitely for offset against future taxable profits. A deferred tax asset has not been recognised in respect of these losses as they do not satisfy the recognition criteria for deferred tax assets in FRS 19.

The company is not aware of any factors that will materially affect the future tax charge apart from the proposed, phased reduction in income tax rates to 23% by 2015.

Notes to the financial statements

for the year ended 31 May 2011

7. Intangible fixed assets

	<i>Players' contracts</i> £
Cost:	
At 1 June 2010	6,998,591
Additions	2,510,000
Disposals	(2,617,802)
At 31 May 2011	<u>6,890,789</u>
Amortisation:	
At 1 June 2010	4,014,765
Charge for the year	2,123,329
Disposals	(2,187,324)
At 31 May 2011	<u>3,950,770</u>
Net book value:	
At 31 May 2011	<u>2,940,019</u>
At 31 May 2010	<u>2,983,826</u>

8. Tangible fixed assets

	<i>Plant and machinery</i> £	<i>Fixtures and fittings</i> £	<i>Freehold land and buildings</i> £	<i>Leasehold land</i> £	<i>Vehicles</i> £	<i>Total</i> £
Cost:						
At 1 June 2010	5,744	-	472,640	1,058,588	10,695	1,547,667
Additions	-	4,016	4,453	-	-	8,469
At 31 May 2011	<u>5,744</u>	<u>4,016</u>	<u>477,093</u>	<u>1,058,588</u>	<u>10,695</u>	<u>1,556,136</u>
Depreciation:						
At 1 June 2010	1,435	-	38,117	17,213	2,451	59,216
Charge for the year	1,362	-	20,940	10,617	2,676	35,595
At 31 May 2011	<u>2,797</u>	<u>-</u>	<u>59,057</u>	<u>27,830</u>	<u>5,127</u>	<u>94,811</u>
Net book value:						
At 31 May 2011	<u>2,947</u>	<u>4,016</u>	<u>418,036</u>	<u>1,030,758</u>	<u>5,568</u>	<u>1,461,325</u>
At 31 May 2010	<u>4,309</u>	<u>-</u>	<u>434,523</u>	<u>1,041,375</u>	<u>8,244</u>	<u>1,488,451</u>

Included in freehold land and buildings is land of £263,209 (2010 £263,209) which is not depreciated

Notes to the financial statements

for the year ended 31 May 2011

9. Debtors

	2011 £	2010 £
Trade debtors	64,727	295,254
Called up share capital not paid (note 12)	1	1
Amount receivable in respect of transfer fees	411,250	89,375
Other debtors	497,630	206,684
	<u>973,608</u>	<u>591,314</u>

10. Creditors: amounts falling due within one year

	2011 £	2010 £
Bank overdraft	6,949,403	686,437
Amounts due to group undertakings	12,996,497	8,737,002
Football League loan	167,796	153,813
Amounts payable in respect of transfer fees	245,000	360,000
Contractual liabilities under players' contracts	27,278	8,300
Trade creditors	329,585	248,660
Other taxes and social security costs	822,865	839,945
Accruals and deferred income	1,917,551	2,291,294
	<u>23,455,975</u>	<u>13,325,451</u>

The overdraft is repayable on demand and is secured by a fixed and floating charge over the assets of the company

The loan from the Football League is not secured and no interest is charged

11. Creditors: amounts falling due after more than one year

	2011 £	2010 £
Football League loan	13,591	181,387
Amounts due to parent undertaking	21,028,438	21,028,438
	<u>21,042,029</u>	<u>21,209,825</u>

The directors of the parent undertaking, Bristol City Holdings Limited, have resolved not to call for repayment of the amounts due to the parent undertaking within the next 12 months. The amount is not secured. There is no fixed repayment date. There is no interest payable in respect of the balance.

The Football League loan is interest free and repayable in monthly instalments over 2 years.

Notes to the financial statements

for the year ended 31 May 2011

12. Called up share capital

	<i>Authorised 2010 and 2011</i>		<i>Allotted, called up and unpaid 2010 and 2011</i>	
	<i>No</i>	<i>£</i>	<i>No</i>	<i>£</i>
Ordinary shares of £1 each	500,000	500,000	1	1

13. Reconciliation of shareholder's deficit and movements on reserves

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
At 1 June 2009	1	(20,682,036)	(20,682,035)
Loss for the year	-	(8,785,445)	(8,785,445)
At 31 May 2010	1	(29,467,481)	(29,467,480)
Loss for the year	-	(9,649,762)	(9,649,762)
At 31 May 2011	1	(39,117,243)	(39,117,242)

14. Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £nil (2010 £nil)

15. Other financial commitments

At 31 May 2011 and 2010 the company had annual commitments under non-cancellable operating leases as follows

	<i>Other 2011 £</i>	<i>Other 2010 £</i>
Operating leases which expire		
Within one year	1,826	5,286
In two to five years	50,182	6,812
	<u>52,008</u>	<u>12,098</u>

Notes to the financial statements

for the year ended 31 May 2011

16. Contingent liabilities

The following amounts may be payable at various stages in the future contingent on the relevant players meeting certain performance conditions

	2011 £	2010 £
Contractual liabilities under players' contracts	<u>860,501</u>	<u>434,500</u>

17. Related party transactions

The company is a wholly owned subsidiary of Bristol City Holdings Limited and has accordingly taken advantage of the exemption under Financial Reporting Standard 8 'Related Party Disclosures' from disclosing transactions with group entities which are also wholly owned by the group

During the year a director, J Lansdown, received £15,400 (2010 £9,800) in respect of rental income on a property used by playing staff

18. Post balance sheet events

Since the end of the financial year the company has contracted for the purchase and sale of various players. The net outgoings from these transfers, taking into account the applicable levies but excluding value added tax, is approximately £220,000. These transfers will be accounted for in the year ending 31 May 2012.

19. Parent undertaking and controlling party

The company's immediate and ultimate parent undertaking is Bristol City Holdings Limited, a company registered in England and Wales.

Bristol City Holdings Limited is the parent company of the smallest and largest group of which the company is a member and for which group financial statements are prepared, copies of which can be obtained from its registered office at Ashton Gate, Bristol, BS3 2EJ.

The directors consider Stephen Lansdown to be the ultimate controlling party by virtue of his majority shareholding in the ultimate parent undertaking, Bristol City Holdings Limited.