

**Bristol City Women Football Club Limited**

**Annual Report and Financial Statements  
Year Ended 31 May 2020**

Registration number: 11460716



# **Bristol City Women Football Club Limited**

## **Company Information**

<b>Directors</b>	G T Marshall M J Jones L C Knights-Hume K J Hamblin M A Ashton L J Werhun
<b>Registered office</b>	Ashton Gate Bristol BS3 2EJ
<b>Auditors</b>	PKF Francis Clark Statutory Auditor Ground Floor Blackbrook Gate 1 Blackbrook Business Park Taunton Somerset TA1 2PX

# Bristol City Women Football Club Limited

## Balance Sheet

31 May 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	13,263	-
Tangible assets	5	<u>2,724</u>	<u>989</u>
		<u>15,987</u>	<u>989</u>
<b>Current assets</b>			
Debtors	6	63,561	14,488
Cash at bank and in hand		<u>23,775</u>	<u>6,167</u>
		87,336	20,655
<b>Creditors: Amounts falling due within one year</b>	7	<u>(544,884)</u>	<u>(114,141)</u>
<b>Net current liabilities</b>		<u>(457,548)</u>	<u>(93,486)</u>
<b>Net liabilities</b>		<u>(441,561)</u>	<u>(92,497)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(441,661)</u>	<u>(92,597)</u>
<b>Total equity</b>		<u>(441,561)</u>	<u>(92,497)</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30<sup>th</sup> December 20 and signed on its behalf by:



M A Ashton  
Director

Company Registration Number: 11460716

# **Bristol City Women Football Club Limited**

## **Notes to the Financial Statements**

**Year Ended 31 May 2020**

### **1 General information**

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

The address of its registered office is:

Ashton Gate  
Bristol  
BS3 2EJ

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There are no material departures from FRS 102.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

# **Bristol City Women Football Club Limited**

## **Notes to the Financial Statements**

### **Year Ended 31 May 2020**

#### **Going concern**

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

The company has generated a loss after tax and currently has net current liabilities and net liabilities. The vast majority of these liabilities are intra group. While the club continues to develop, the company is dependent on ongoing group support to ensure it has adequate working capital to continue its operations. Such finance comes in the form of unsecured and interest free inter-company current accounts from the parent company, Bristol City Football Club Limited. Bristol City Football Club Limited is supported by Pula Sport Limited which invests in the group via equity injections which confirms the long term commitment that they and Mr & Mrs S P Lansdown have to the group. Further evidence of this long term commitment is the debt to equity swap which took place in the year in Bristol City Holdings, which shows the continued support of the group by Pula Sport Limited via Bristol City Holdings Limited. Pula Sport Limited has confirmed its ongoing support for the company and group.

In forming their opinion as to the going concern status the directors have also considered the known, likely and potential impacts of the Coronavirus pandemic and its economic aftermath on semi-professional women's football. The company was able to access the UK Government support through CJRS and deferral of certain taxes in order to manage cash flow. The directors are satisfied that, whilst there can be no certainty as to the specific longer term implications for semi-professional women's football, there are no material uncertainties in respect of the going concern status of the company. Following the year end, the remainder of the 2019/20 season was cancelled. The 2020/21 season began on the 4 September 2020 and was played behind closed doors.

The directors are confident that, taking into account the commitment by Bristol City Football Club Limited and Pula Sport Limited, the company will have sufficient working capital throughout the 2020/21 season, and beyond for the foreseeable future, being not less than 12 months from the date of approval of these financial statements.

Having taken the above into account, and having made all necessary enquiries, the directors consider it appropriate to prepare these financial statements using the going concern basis.

# **Bristol City Women Football Club Limited**

## **Notes to the Financial Statements**

**Year Ended 31 May 2020**

### **Key sources of estimation uncertainty**

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

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

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

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

#### **Goodwill**

This was recognised on the transfer of trade and assets from Bristol Academy Women's Football Club Limited. This has been fully impaired at the year end, due to the loss making position of the club.

#### **Player contracts**

The costs associated with acquiring players' registrations, or extending their contracts, is carried at cost, less accumulated amortisation and accumulated impairment losses. The carrying value of players' contracts is reviewed for impairment in light of post year end performance, injuries and the sales value achieved for any players sold to other clubs. This review requires significant estimation by management in respect of player performance and value in the player market. The carrying amount is £13,263 (2019 -£Nil).

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for matchday revenue, including ticket sales, Football League funding, and other commercial and related income, in respect of sponsorship and advertising. Turnover is shown net of value added tax, returns, rebates and discounts.

Income is recognised as follows:

Income from matchday revenue and season cards, is recognised when the related matches are played. Income from advance ticket sales, including season cards, is deferred accordingly;

Income from the Football League is recognised on a receivable basis;

Income from the sale of player contracts is recognised at the date of sale; and

Income in respect of other commercial income is recognised in the period to which it relates.

#### **Government grants**

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

#### **Tax**

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

# Bristol City Women Football Club Limited

## Notes to the Financial Statements

### Year Ended 31 May 2020

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

#### **Intangible assets**

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

#### **Players' contracts and transfer fees**

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

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

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

#### **Tangible assets**

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

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Other property, plant and equipment	20% straight line

#### **Business combinations**

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

#### **Defined contribution pension obligation**

The company operates a defined contribution pension scheme and pays into personal pension plans for a number of employees. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

# Bristol City Women Football Club Limited

## Notes to the Financial Statements

Year Ended 31 May 2020

### Financial instruments

#### Classification

The company holds the following financial instruments:

- Short term trade, intra-group and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

#### Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

### 3 Staff numbers

The average number of persons employed by the company during the year, was 31 (2019 - 34).

### 4 Intangible assets

	Goodwill £	Player contracts £	Total £
<b>Cost or valuation</b>			
At 1 June 2019	6,072	-	6,072
Additions	-	22,042	22,042
At 31 May 2020	6,072	22,042	28,114
<b>Amortisation</b>			
At 1 June 2019	6,072	-	6,072
Amortisation charge	-	8,779	8,779
At 31 May 2020	6,072	8,779	14,851
<b>Carrying amount</b>			
At 31 May 2020	-	13,263	13,263
At 31 May 2019	-	-	-



# Bristol City Women Football Club Limited

## Notes to the Financial Statements

Year Ended 31 May 2020

### 5 Tangible assets

	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>		
At 1 June 2019	1,255	1,255
Additions	2,710	2,710
At 31 May 2020	<u>3,965</u>	<u>3,965</u>
<b>Depreciation</b>		
At 1 June 2019	266	266
Charge for the year	975	975
At 31 May 2020	<u>1,241</u>	<u>1,241</u>
<b>Carrying amount</b>		
At 31 May 2020	<u>2,724</u>	<u>2,724</u>
At 31 May 2019	<u>989</u>	<u>989</u>

### 6 Debtors

	2020 £	2019 £
Trade debtors	3,335	540
Amounts due from group undertakings	27,124	100
Other debtors	1,405	192
Prepayments and accrued income	31,697	13,656
	<u>63,561</u>	<u>14,488</u>

### 7 Creditors

	31 May 2020 £	31 May 2019 £
<b>Due within one year</b>		
Trade creditors	18,911	10,975
Amounts due to group undertakings	484,047	85,568
Social security and other taxes	27,843	3,933
Amounts payable in respect of transfer fees	2,021	2,023
Accrued expenses	12,062	11,642
	<u>544,884</u>	<u>114,141</u>

# Bristol City Women Football Club Limited

## Notes to the Financial Statements

Year Ended 31 May 2020

### 8 Share capital

#### Allotted, called up and not fully paid shares

	No.	2020 £	No.	2019 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 9 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £12,500 (2019 - £8,150). This financial commitment is in respect of operating leases.

### 10 Related party transactions

#### Summary of transactions with other related parties

On 30 November 2018 the company acquired the trade and certain of the assets and liabilities of a fellow non-wholly owned subsidiary for £1. The company then paid certain of the fellow non-wholly owned subsidiary's remaining liabilities on its behalf. On acquisition of the trade and certain of the assets and liabilities of the fellow non-wholly owned subsidiary, goodwill was created of £6,072. This has been fully impaired at the balance sheet date.

### 11 Parent and ultimate parent undertaking

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

The ultimate parent is Pula Limited, incorporated in Guernsey.

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

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

### 12 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Nicholas Farrant BA MSc FCA, who signed for and on behalf of PKF Francis Clark.