

**Bristol City Holdings Limited**

**Annual Report and Consolidated Financial Statements  
Year Ended 30 June 2025**

Registration number: 01501663

# Bristol City Holdings Limited

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## **Bristol City Holdings Limited**

### Company Information

**Directors** J S Lansdown - Chairman  
T J Rawcliffe

**Company secretary** V L Long

**Registered office** Ashton Gate Stadium  
Ashton Road  
Bristol  
BS3 2EJ

**Bankers** Barclays Bank plc  
Bristol & North Somerset Group  
PO Box 207  
Bristol  
BS99 7AJ

**Auditors** PKF Francis Clark  
First Floor  
Blackbrook Gate 1  
Blackbrook Business Park  
Taunton  
Somerset  
TA1 2PX

# Bristol City Holdings Limited

## Strategic Report

### Year Ended 30 June 2025

The directors present their strategic report for the year ended 30 June 2025.

#### **Review of the business**

As Bristol City Holdings Limited is not a trading entity, this report provides a review of its two direct subsidiaries; Bristol City Football Club Limited (which operates the professional football team) and Ashton Gate Limited (which operates the stadium facilities). In addition, the subsidiary of Bristol City Football Club Limited, Bristol City Women Football Club Limited (which operates the professional women's football team), is included in this report. The financial and other key performance indicators of the group, with which the directors are satisfied, are set out in a table at the end of this report.

Bristol City Holdings Limited is part of the wider "Bristol Sport" group of related companies which all have Pula Sport Limited (a company incorporated in Guernsey and which does not prepare consolidated financial statements) as a parent company and Pula Limited (also incorporated in Guernsey) as ultimate parent company. The "Bristol Sport" group also includes Bristol Sport Limited, Bristol Flyers Limited, Beggar Bush Lane Sports Facility Limited, Bristol Rugby Club Limited and Bristol Bears Women Rugby Club Limited. The ultimate controlling parties are Mr and Mrs S Lansdown.

The group loss after tax for the financial period was £18.6m (2024 – 3.3m). The cash required by Bristol City Football Club to sustain its operations was £7.5m (2024 - £13.0m), which was funded, via Bristol City Holdings Limited, by intercompany debt converted to equity investment from its parent, Pula Sport Limited. The cash required by Ashton Gate Limited to sustain its operations was £1.0m (2024 - £Nil ), which was funded, via Bristol City Holdings Limited, by an interest-free loan from its parent, Pula Sport Limited.

Excluding player trading, the loss for the period of £17.4m (2024 - £19.1m) is sizable, yet is still considered within expectations of the Board after taking into account the nature of the industry, the current economic situation in respect of cost inflation, national minimum wage and NI increases and the continuing economic uncertainty and pressures on business and consumer confidence.

The group had net liabilities as at 30 June 2025 of £33.1m (2024 - £22.0m), with the increase being in line with the reduction in player trading, seeing both an increase in the amount spent on purchasing players, and a reduction in the amount players were sold.

During the year, the company allotted 7,500,000 ordinary shares, for an aggregate consideration of £7,500,000 by way of a debt-to-equity swap. As described in Note 2 to the financial statements the Directors are satisfied with both the going concern status of the group and the valuation of the key assets and liabilities included within the balance sheet.

#### Bristol City Football Club Limited

On the pitch, the 2024/25 season was the Club's tenth consecutive season in the EFL Championship. Liam Manning and his Assistant Head Coach Chris Hogg oversaw the first team throughout the season but departed for Norwich City in June 2025. They were subsequently replaced by Gerhard Struber, supported by two Assistant Head Coaches in Bernd Eibler and Craig Fleming, ahead of the 2025/26 season.

# Bristol City Holdings Limited

## Strategic Report

### Year Ended 30 June 2025

The Club finished in sixth position in the Championship with a total of 68 points, which enabled the Club to achieve their highest finish, and qualify for the EFL Championship Play-offs, for the first time since 2008. This represented an improvement of five positions and six points on the 2023/24 season. Despite losing out to Sheffield United in the Play-off semi-finals, the campaign provided notable moments of excitement, with the celebrations against Preston North End at the end of the regular season being particularly memorable. The Club departed both cup competitions at the first stage, but this did not detract from what was a very positive season.

The Academy exists to successfully support, and be integrated with, the senior squad, and the talent pathway continues to be a source of pride for the Club. Whilst five Academy graduates made league appearances for the Club during the season, there were no league debuts, and it is imperative that a clear talent pathway is visible as it provides reassurance to the younger players that their hard work will be rewarded with first team exposure.

The Club is in a strong position as it seeks to comply with the EFL's financial fair play regulations, with the sale of Alex Scott during the previous financial period dramatically reducing the risk of non-compliance in the short-term. However, it is important to recognise that reporting cycle exists over a three-year period and therefore, in the absence of further player sales, the Club will be much tighter to the threshold in the 2026/27 season. The anticipated changes to the existing Profit & Sustainability (P&S) rules are likely to be introduced in the 2026/27 season and are being assessed by the Club in conjunction with the EFL, along with a broader review of financial controls across the footballing landscape.

Bristol City Women Football Club ("BCWFC") which operated as a subsidiary company throughout the season, was subject to the sale of a controlling interest post the financial year end. Negotiations were finalised and contracts were exchanged on 17 September 2025, with ratification from the Women's Professional League Limited ("WPLL") being received on 28 November 2025. The sales proceeds amounted to £4.4m, thereby recovering the majority of the funding the Club had passed to BCWFC across the years since its incorporation.

The continued financial support that the Club receives from Pula Sport Limited, and ultimately Steve and Maggie Lansdown, is substantial and the board would like to formally acknowledge its appreciation for the generosity shown by our Owners. The Club is always looking to improve both on and off the field, and would like to thank the supporters for their continued backing of the Club, and the staff for their hard work throughout the year.

#### Ashton Gate Limited

The stadium hosted 37 Bristol City and Bristol Bears men's league games in the financial year, alongside a sell-out play-off match for Bristol City. Additional fixtures for Bristol City took place in the two domestic cup competitions, while Bristol Bears welcomed the Queensland Reds. Ashton Gate also successfully delivered three further fixtures for the Rugby Football Union (RFU) and the FA, including a sell-out Lionesses v Belgium match in April.

A strong on-pitch performance from Bristol City drove higher league attendances in the second half of the season, delivering increased food and beverage revenues for the stadium and contributing to record season-ticket sales for the 2025/26 season. Spend per head continued to rise, positively enhancing matchday food and beverage performance. Non-matchday revenues remained robust within an increasingly competitive market, supported by a number of new, larger events held within the stadium's concourses rather than the conventional restaurant format.

# Bristol City Holdings Limited

## Strategic Report

### Year Ended 30 June 2025

Revenues decreased by £7.5m in the year, primarily because the stadium held no concerts as it prepared for the Women's Rugby World Cup fixtures in September 2025, the benefit of which will be seen in next years accounts. In addition, Ashton Gate temporarily removed the annual licence fee ordinarily payable by Bristol City and Bristol Rugby Clubs under the 125 year groundshare agreement, as agreed with the parent company. The relocation of the Bristol Bears v Bath "local derby" fixture from Ashton Gate to the Principality Stadium (branded the "Big Day Out") was a strategic initiative by the rugby club to reach new audiences, although this adversely impacted Ashton Gate revenue. Cost control remained a key focus in another challenging year, which saw food price inflation reach 4.5%, alongside significant increases in National Insurance and National Minimum Wage requirements from 1 April 2025.

The company has restated revenue numbers relating to the hospitality ticket revenue received. This was previously shown net but the revenue has been grossed up in accordance with FRS102 as the company receive this revenue as part of package prices, before passing on an agreed allocation to the clubs.

#### Key performance indicators

The group's key financial and other performance indicators during the year were as follows:

	Unit	2025	(*As restated) 2024
Turnover	£'000	40,338	42,848
Loss excluding player trading	£'000	(17,425)	(19,073)
Player trading and contract amortisation	£'000	1,097	18,478
EBITDA (earnings before interest, tax, depreciation, amortisation and profit on disposal of players contracts)	£'000	(14,160)	(15,772)
Net book value of tangible fixed assets	£'000	52,751	55,282
Net liabilities	£'000	(33,069)	(21,974)
Net debt	£'000	(91,538)	(93,101)
Football ticket sales increase	%	18	23
Average football league attendance	No.	22,554	22,572

\* The restatement of 2024 figures relates to the Ashton Gate Limited hospitality ticket accounting policy change as described above.

#### **Principal risks and uncertainties**

The Board keeps all key risks under constant review. The group is exposed to normal trading and compliance risk in common with others operating in the same sectors.

Inevitably, there are no guarantees over the performance of the first team, with relegation to EFL League One being the biggest sporting threat to revenue in future seasons. The 25/26 season represents the Club's eleventh successive year in the EFL Championship, and the continued investment in the playing squad, coupled with the ability to keep hold of the core of the squad that finished sixth in the previous season, helps to mitigate the threat of the Club being relegated.

# Bristol City Holdings Limited

## Strategic Report

### Year Ended 30 June 2025

Away from the pitch, the principal risk to the Club and the Stadium continues to be economic uncertainty and pressures on business and consumer confidence. The rising costs of necessary areas of expenditure such as utilities, food and wages is exacerbated further by the reduction in disposable income of supporters, which could have a negative impact on ticketing, retail and food and beverage sales. Additionally, the increased tax burdens on employers that was announced as part of the changes to Employer National Insurance Contributions in the Autumn 2024 and 2025 Budgets, will result in an additional annualised cost in excess of £600,000 to the Club and Ashton Gate.

However, the continuing financial support of Pula Sport Limited and the ultimate controlling parties, Mr & Mrs S P Lansdown, as has been demonstrated during the past 12 months to 30 June 2025, and, as explained in the going concern accounting policy, is critical.

#### **Future developments**

The Club continues to pursue a strategy of sustainable development for our football team, with a strong focus on providing Academy players for the first team. The Club has a strong working relationship with the EFL which has helped in ensuring compliance with the existing financial fair play regulations. Additionally, the Club will need to be prepared for the proposed changes to the financial fair play regulations that may be introduced as early as the 26/27 season. The stadium continues to focus on core business activities of providing matchday and meeting events. The recent success of the hosting of international fixtures such as the Lionesses match illustrate the continued expansion of the business across new audiences.

Away from the pitch, the Club is also strongly focussed on supporting the Bristol City Robins Foundation, an independently controlled and operated charity, and the work it does in the local community.

Esteban Investments Limited, a fellow subsidiary of the Pula Sport Limited group but not a member of the Bristol City Holdings Limited group, is continuing to progress with its plans to for the redevelopment of land immediately to the west of the stadium. In November 2024, the High Court dismissed a judicial review application against Bristol City Council's decision to grant planning permission on this plot of land, so it is expected that construction will begin in 2026. Whilst there is likely to be some disruption to the stadium operations during this time, Ashton Gate will continue to host Bears and City home games and other events.

#### **Section 172(1) statement - Directors' duties**

The directors of the group must act in accordance with a set of general duties which are encapsulated within Section 172 of the UK Companies Act 2006 and can be summarised as follows:

- (i) The likely consequences of any decisions in the long term
- (ii) The interests of the group's employees
- (iii) The need to foster the group's business relationships with suppliers, customers and others
- (iv) The impact of the group's operations on the community and environment
- (v) The need to act fairly as between shareholders of the group

# Bristol City Holdings Limited

## Strategic Report

### Year Ended 30 June 2025

The following paragraphs summarise how the directors fulfil these statutory duties:

#### Risk management

The Board meet regularly and include in all meetings regular updates as to all risks to the well-being of the group, its subsidiaries, employees, shareholders and all other stakeholders. Where risks are identified a director will take specific responsibility for qualifying the extent of the risk and then managing the process of mitigation, with regular feedback to the Board. Where appropriate, external expert advice is also taken.

#### People

We are committed to a comprehensive corporate social responsibility program which includes an emphasis on the well-being of all our colleagues. As a responsible employer we operate with 4 principles of engagement with all employees:

Engagement - how we engage with our existing and potential employees; ensuring they are given a voice and an active role in the evolution of the group as a major employer in Bristol.

Development - creating opportunities, promoting development and investing in learning so our employees can fulfil their growth potential and enhance their employability.

Inclusivity - fostering a culture where hierarchies or job descriptions are not a barrier to effective, cross-functional team working; where bright ideas are encouraged and supported and where everyone understands what each other does and what else they could do within our organisation.

Flexibility - harnessing technology to work in a smarter way and positively challenging traditional workplace practices.

The Board meet regularly and any key decisions are made with the best interests of all key stakeholders considered, including the local community, customers and suppliers, our staff and owners.

Having considered the changes discussed in the strategic report, the directors consider the decision to appoint the new management team in June 2025 as a decision that significantly influences the playing style and performance of the BCFC first team. Additionally, and although the sale occurred after 30 June 2025, the decision to seek investment in BCWFC alters the composition of the Group and was therefore a fundamental decision that impacts on the way the Group operates.

Away from the footballing side of the business, the key decision in Ashton Gate Limited taken in the year was the pause on front end service charge to the clubs as mentioned above.

#### Business relationships

The group fosters long lasting business relationships with customers and suppliers on the basis of mutual trust, openness and engagement. We create internal systems and processes which enable us to interact effectively with all stakeholders.

# Bristol City Holdings Limited

## Strategic Report

### Year Ended 30 June 2025

#### Environmental matters

We are committed to identifying effective ways of working that reduce our impact on the environment. This includes:

- (i) Investing in and raising awareness of technology to mitigate our carbon footprint
- (ii) Communicating alternative methods of travelling to and from the stadium, other than by car
- (iii) Promoting the cycle to work scheme
- (iv) Building on our existing recycling practices
- (v) Reducing paper usage
- (vi) Selecting eco-friendly suppliers
- (vii) Providing refillable water stations across the stadium

#### Engagement with suppliers, customers and other relationships

The group fosters long lasting relationships with season ticket holders and other supporters, as well as customers and suppliers on the basis of mutual trust, openness and engagement. We create internal systems and processes which enable us to interact effectively with all stakeholders.

#### Engagement with employees

Our approach to employee engagement is set out above within the description as to how the directors meet their obligations under s172 Companies Act 2006.

Approved by the Board on 05 December 2025 and signed on its behalf by:

Signed by:  
  
.....019D5BEEDG5747E.....  
T J Rawcliffe  
Director

# **Bristol City Holdings Limited**

## **Directors' Report**

### **Year Ended 30 June 2025**

The directors present their report and the financial statements for the year ended 30 June 2025.

#### **Directors of the group**

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

J S Lansdown - Chairman

G T Marshall (resigned 31 October 2025)

The following director was appointed after the year end:

T J Rawcliffe (appointed 1 November 2025)

#### **Principal activity**

The principal activity of the group is the operation of sports facilities and running of a professional football club.

#### **Financial instruments**

##### ***Objectives and policies***

The directors have reviewed the financial risk management objectives and policies of the group. They do not believe there to be significant risk in this area. The group does not enter into any heading instruments as there are not believed to be any material exposure. It does not enter into any financial instruments for speculative purposes.

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

Appropriate trade terms are negotiated with suppliers and customers. Management reviews these terms, the relationships with suppliers and customers and manages any exposure on normal trade terms. The group prepares regular forecasts of cash flow and liquidity and any requirement for additional funding is managed by the directors on a needs basis.

#### **Employment of disabled persons**

Full and fair consideration is given to the employment of disabled persons having regard to their particular aptitudes and abilities. Appropriate provision is made for disabled persons to enable them to fulfil their role and this includes the re-training for alternative work of employees who become disabled.

#### **Employee involvement**

We recognise that organisations are most successful where management and staff share a common purpose, work in partnership and communicate openly. The group operates a framework for employee information and consultation which complies with the requirements of the Information and Consultation of Employees Regulations 2004. We hold a monthly meeting which is held in working hours and attended by all employees, during which we provide employees with information about the group and policies.

# Bristol City Holdings Limited

## Directors' Report

### Year Ended 30 June 2025

#### **Future developments**

The company has taken advantage of Section 414C(11) of the Companies Act 2006 and included details of future developments in the Strategic Report.

#### **Business relationships**

Our approach to business relationships is set out in the strategic report within the description as to how the directors meet their obligations under s 172 Companies Act 2006.

#### **Employee engagement**

Our approach to employee engagement is set out in the strategic report within the description as to how the directors meet their obligations under s 172 Companies Act 2006.

#### **Research and development**

During the year, the group undertook research and development activities in order to provide solutions in respect of improving performance, injury recovery and injury prevention.

#### **Disclosure of information to the auditor**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### **Non-financial and sustainability information**

##### **Environmental report**

We have considered the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) when preparing this report. These recommendations encourage businesses to increase disclosure of climate-related information, with an emphasis on financial disclosure. Bristol City Holdings Limited supports these recommendations and are committed to disclosing the relevant information which can be found below.

The group has reported in respect of its subsidiary, Ashton Gate Limited, which meets the criteria for SECR reporting purposes, and Bristol City Football Club Limited. Bristol City Holdings Limited has no emissions or energy use of its own.

Streamlined energy and carbon figures are reported for activities within the group's financial and operational control. Our adopted emissions reporting methodology aligns with the GHG Protocol Corporate Standard. The UK Government emission conversion factors for greenhouse gas company reporting for 2024/25 have been used to calculate emissions. Our scope 1 emissions comprise of gas and fuel for transport purposes ie activities owned or controlled by the company; our scope 2 emissions are from purchased electricity - there is no carbon footprint from energy generated by the group's solar PV system and all energy generated by the system is consumed on site; our scope 3 emissions are a consequence of the company's actions that occur at sources that it does not own or control, namely business travel by means not owned or controlled by the company.

##### **Methodology**

1. The emissions calculations are reported using GHG Protocol Corporate Accounting and Reporting Standard methodology.

2. The intensity ratio has been calculated using tonnes of CO2 per square metre of gross floor area.

# Bristol City Holdings Limited

## Directors' Report

### Year Ended 30 June 2025

#### Summary of emissions and energy consumption

	Scope	2025 tCO2e	2024 tCO2e
Emissions from combustion of gas fuels tCO2e (Natural gas)	Scope 1	655	604
Emissions from combustion of fuel for transport purposes	Scope 1	52	88
Emissions from release of medical gases	Scope 1	11	11
Emissions from purchased electricity	Scope 2	-	888
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel	Scope 3	29	77
Emissions from generation fo electricity that is consumed in a transmission and distribution system for which the company does not own or control	Scope 3	78	76
<b>Total</b>		<b>825</b>	<b>1,744</b>

#### Energy consumptions

Energy consumption used to calculate emissions: /kWh 8,039,454 7,755,953

#### Intensity ratio

Intensity ratio - emissions (tCO2e) compared to appropriate business metric (square metres) 0.03 0.07

#### Energy efficiency actions

During the SECR reporting period the group implemented some carbon offset projects to help reduce their carbon foot print. The following projects highlight the group's efforts to become more energy efficient;

- Floodlights at Ashton Gate were upgraded to LED to reduce energy demand, with the work completed during July and August 2024.
- The HSG Ureco system installed in the prior reporting period was commissioned at the end of the reporting period. Water consumption in the reporting period reduced by 58% compared to the prior period, to a total of 18,593 m3. It is assumed that a significant driver for this reduction is the installation of the Ureco system.
- Electricity procured both Ashton Gate and Robins HPC remains on a REGO-backed 100% renewable tariff.
- Additional water coolers were installed at Ashton Gate, with 4,576 litres of water having been dispensed by September 2025.
- Cycling workshops offered at Bristol City matches increased to 6 (from 5 the previous year). A cycling kit giveaway took place at one game.

Approved by the Board on 05 December 2025 and signed on its behalf by:

Signed by:  
  
 .....019D5BEEEC5747E.....  
 T J Rawcliffe  
 Director

## **Bristol City Holdings Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

## **Bristol City Holdings Limited**

### **Independent Auditor's Report to the Members of Bristol City Holdings Limited**

#### **Opinion**

We have audited the financial statements of Bristol City Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025, which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2025 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.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

## **Bristol City Holdings Limited**

### **Independent Auditor's Report to the Members of Bristol City Holdings Limited**

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

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 11), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Bristol City Holdings Limited**

### **Independent Auditor's Report to the Members of Bristol City Holdings Limited**

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

The key laws and regulations we identified were English Football League (EFL) Championship Profitability and Sustainability rules (P&S rules), Health & Safety legislation and Employment legislation.

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

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

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

- Enquiries of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements, specifically including the key laws and regulations noted above;
- Review of relevant correspondence, reports and documentation;
- Review of legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance; and
- Reviewed Board minutes.

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

We also evaluated the risk of fraud through management override. The key risks we identified were the potential manipulation of results in order to maintain continuing support from the ultimate owners, and also improve the group results reported in English Football League Profitability and Sustainability calculations by the group. We determined that the principal risks were related to recognition of player contract movements, management override of controls, and revenue recognition..

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

- Reviewed recognition of player movements in conjunction with underlying contract evidence;
- Used data analytics to test journal entries throughout the year, for appropriateness;

## Bristol City Holdings Limited

### Independent Auditor's Report to the Members of Bristol City Holdings Limited

- Undertook specific review of P&S calculations provided to the EFL;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates; and
- Undertook specific substantive and global reconciliations on revenue, and specific cut-off procedures.


Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

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

#### Use of our report

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

Signed by:



.....4BAA36881C144F0.....  
Nicholas Farrant BA MSc FCA (Senior Statutory Auditor)  
PKF Francis Clark, Statutory Auditor

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

Date: 05 December 2025  
Date:.....

## Bristol City Holdings Limited

### Consolidated Profit and Loss Account

Year Ended 30 June 2025

	Note	2025 £	(As restated) 2024 £
<b>Turnover</b>	3	40,337,817	42,848,236
Other operating income	4	241,455	286,425
Staff costs		(35,915,560)	(34,929,074)
Depreciation and amortisation expense		(8,134,874)	(6,519,397)
Other expenses		<u>(18,823,377)</u>	<u>(23,977,982)</u>
<b>Operating loss</b>	5	(22,294,539)	(22,291,792)
Profit on disposal of players' contracts		<u>5,966,793</u>	<u>21,696,827</u>
<b>Loss before interest and taxation</b>		(16,327,746)	(594,965)
Loss excluding player trading		(17,424,954)	(19,072,529)
Player trading*		1,097,208	18,477,564
Other interest receivable and similar income		1,074,800	141,907
Interest payable and similar expenses		(3,335,930)	(2,838,217)
Share of profit of equity accounted investees		<u>(6,200)</u>	<u>6,199</u>
<b>Loss before tax</b>		<u>(18,595,076)</u>	<u>(3,285,076)</u>
<b>Loss for the year</b>		<u>(18,595,076)</u>	<u>(3,285,076)</u>

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

# Bristol City Holdings Limited

## Consolidated Balance Sheet

30 June 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	12	11,732,780	5,461,915
Tangible assets	13	52,751,196	55,281,837
Investments	14	-	6,200
		<u>64,483,976</u>	<u>60,749,952</u>
<b>Current assets</b>			
Stocks	15	109,512	139,806
Debtors	16	18,657,267	21,728,256
Cash at bank and in hand	17	978,484	1,604,207
		<u>19,745,263</u>	<u>23,472,269</u>
<b>Creditors:</b> Amounts falling due within one year	19	<u>(12,336,882)</u>	<u>(8,734,586)</u>
<b>Net current assets</b>		<u>7,408,381</u>	<u>14,737,683</u>
<b>Total assets less current liabilities</b>		71,892,357	75,487,635
<b>Creditors:</b> Amounts falling due after more than one year	19	(98,213,883)	(93,205,577)
<b>Deferred income</b>		<u>(6,747,410)</u>	<u>(4,255,918)</u>
<b>Net liabilities</b>		<u>(33,068,936)</u>	<u>(21,973,860)</u>
<b>Capital and reserves</b>			
Called up share capital	23	197,706,262	190,206,262
Share premium reserve		9,969,543	9,969,543
Revaluation reserve		1,709,404	1,709,404
Profit and loss account		<u>(242,454,145)</u>	<u>(223,859,069)</u>
Shareholders' funds		<u>(33,068,936)</u>	<u>(21,973,860)</u>

Approved and authorised by the Board on 05 December 2025 and signed on its behalf by:

Signed by:  
  
 .....019D5BEEEC5747E.....  
 T J Rawcliffe  
 Director

Company Registration Number: 01501663

# Bristol City Holdings Limited


## Balance Sheet

30 June 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	14	-	-
<b>Capital and reserves</b>			
Called up share capital	23	197,706,262	190,206,262
Share premium reserve		9,969,543	9,969,543
Profit and loss account		<u>(207,675,805)</u>	<u>(200,175,805)</u>
Shareholders' funds/(deficit)		<u>-</u>	<u>-</u>

The company has taken the exemption in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account. The company made a loss after tax for the financial year of £7,500,000 (2024 - loss of £13,274,999).

Approved and authorised by the Board on 05 December 2025 and signed on its behalf by:

Signed by:  
  
 .....019D5BEEEC5747E:.....  
 T J Rawcliffe  
 Director

Company Registration Number: 01501663

## Bristol City Holdings Limited

### Consolidated Statement of Changes in Equity

#### Year Ended 30 June 2025

	Share capital £	Share premium £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 July 2024	190,206,262	9,969,543	1,709,404	(223,859,069)	(21,973,860)
Loss for the year	-	-	-	(18,595,076)	(18,595,076)
Total comprehensive income	-	-	-	(18,595,076)	(18,595,076)
New share capital subscribed	7,500,000	-	-	-	7,500,000
At 30 June 2025	<u>197,706,262</u>	<u>9,969,543</u>	<u>1,709,404</u>	<u>(242,454,145)</u>	<u>(33,068,936)</u>

	Share capital £	Share premium £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 July 2023	177,206,262	9,969,543	1,709,404	(220,573,993)	(31,688,784)
Loss for the year	-	-	-	(3,285,076)	(3,285,076)
Total comprehensive income	-	-	-	(3,285,076)	(3,285,076)
New share capital subscribed	13,000,000	-	-	-	13,000,000
At 30 June 2024	<u>190,206,262</u>	<u>9,969,543</u>	<u>1,709,404</u>	<u>(223,859,069)</u>	<u>(21,973,860)</u>

The notes on pages 22 to 46 form an integral part of these financial statements.

## Bristol City Holdings Limited

### Statement of Changes in Equity

Year Ended 30 June 2025

	<b>Share capital £</b>	<b>Share premium £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 July 2024	190,206,262	9,969,543	(200,175,805)	-
Loss for the year	-	-	(7,500,000)	(7,500,000)
New share capital subscribed	<u>7,500,000</u>	<u>-</u>	<u>-</u>	<u>7,500,000</u>
At 30 June 2025	<u><u>197,706,262</u></u>	<u><u>9,969,543</u></u>	<u><u>(207,675,805)</u></u>	<u><u>-</u></u>

	<b>Share capital £</b>	<b>Share premium £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 July 2023	177,206,262	9,969,543	(186,900,806)	274,999
Loss for the year	-	-	(13,274,999)	(13,274,999)
New share capital subscribed	<u>13,000,000</u>	<u>-</u>	<u>-</u>	<u>13,000,000</u>
At 30 June 2024	<u><u>190,206,262</u></u>	<u><u>9,969,543</u></u>	<u><u>(200,175,805)</u></u>	<u><u>-</u></u>

## Bristol City Holdings Limited

### Consolidated Statement of Cash Flows

Year Ended 30 June 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Loss for the year		(18,595,076)	(3,285,076)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	8,134,874	6,519,397
Profit on disposal of player contracts		(5,966,793)	(21,696,827)
Finance income	9	(1,074,800)	(141,907)
Finance costs	10	3,335,930	2,838,217
Share of profit/loss of equity accounted investees		6,200	(6,199)
		<u>(14,159,665)</u>	<u>(15,772,395)</u>
Working capital adjustments			
Decrease in stocks	15	30,294	6,468
(Increase)/decrease in debtors	16	(1,150,308)	770,097
(Decrease)/increase in creditors	19	(245,434)	804,104
Increase/(decrease) in deferred income		2,491,492	(887,206)
Net cash flow from operating activities		<u>(13,033,621)</u>	<u>(15,078,932)</u>
<b>Cash flows from investing activities</b>			
Acquisitions of tangible assets		(698,577)	(1,399,005)
Acquisition of intangible assets	12	(6,194,463)	(4,580,015)
Proceeds from sale of intangible assets		11,270,590	11,890,084
Net cash flows from investing activities		<u>4,377,550</u>	<u>5,911,064</u>
<b>Cash flows from financing activities</b>			
Interest paid	10	(46,695)	(608,315)
Proceeds from other borrowing draw downs subsequently converted to equity shares		7,500,000	13,000,000
Proceeds from other borrowing draw downs		-	1,570,000
Repayment of other borrowing		-	(4,841,466)
Payments to hire purchase creditors		(23,210)	(40,508)
Net cash flows from financing activities		<u>7,430,095</u>	<u>9,079,711</u>
Net decrease in cash and cash equivalents		(1,225,976)	(88,157)
Cash and cash equivalents at 1 July		<u>(891,145)</u>	<u>(802,988)</u>
Cash and cash equivalents at 30 June		<u>(2,117,121)</u>	<u>(891,145)</u>

The notes on pages 22 to 46 form an integral part of these financial statements.

# Bristol City Holdings Limited

## Notes to the Financial Statements

### Year Ended 30 June 2025

#### 1 General information

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

The address of its registered office is:

Ashton Gate Stadium  
Ashton Road  
Bristol  
BS3 2EJ

#### 2 Accounting policies

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

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

##### Statement of compliance

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

##### Basis of preparation

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

##### Summary of disclosure exemptions

The company meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its individual financial statements. Exemptions have been taken in relation to presentation of a statement of cash flows and key management personnel compensation. Equivalent information is presented in relation to these group accounts.

##### Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 30 June 2025.

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

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

# Bristol City Holdings Limited

## Notes to the Financial Statements

### Year Ended 30 June 2025

#### **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 group has continued, as expected by the directors, to generate significant accounting losses in the year which has required the financial support of its parent, Pula Sport Limited. The group is dependent on this support to ensure it has adequate working capital to continue its operations. Pula Sport Limited is a company owned and controlled by Mr & Mrs S P Lansdown that invests in the group via debt and equity injections. Pula Sport Limited and in turn, Mr & Mrs S P Lansdown, have confirmed their commitment to the company and the group which has been demonstrated through a further equity injection during the year of £7,500,000 (2024 - £13,000,000) and the provision of long term loan facilities to Bristol City Football Club Limited and Ashton Gate Limited as disclosed in note 20.

In forming their opinion as to the going concern status, the directors have considered the financial forecasts prepared by management for the period to 31 December 2026 and the underlying assumptions including their assessment of the known and potential impacts of ongoing UK economic uncertainty on Bristol City Football Club Limited, the other sports users, entertainment, hospitality and business customers of the stadium. The directors have also taken into consideration the positive cashflow impact expected to arrive resulting from the post year end sale of a controlling stake in Bristol City Women Football Club Limited as disclosed in note 26.

The directors, whilst acknowledging there can be no certainty as to the economic outlook for the company or its subsidiaries, are confident that, taking into account trading performance and the continued commitment from Pula Sport Limited, that the group will have sufficient working capital for the foreseeable future, being not less than 12 months from the date of approval of these financial statements. Accordingly, the directors consider it appropriate to prepare these financial statements on a going concern basis.

#### **Prior period restatement - Change of accounting policy**

During the year ended 30 June 2025 the management of the subsidiary company Ashton Gate Limited undertook a detailed analysis of the revenue recognition policies of that company and identified that the substance of hospitality ticket income is that Ashton Gate Limited acts as principal to those transactions. The previous accounting analysis and judgement was that Ashton Gate Limited was operating as agent on behalf of fellow group undertakings and therefore the directors have determined that a change of accounting policy should be applied and, in accordance with FRS 102, retrospectively to the comparative information presented for the period ended 30 June 2024. The impact of the resulting change to the comparative information in these financial statements, having eliminated the element relating to fellow members of the Bristol City Holdings Ltd group, was to present the hospitality ticket income and related ticket cost of sales of a gross basis. The impact of the prior period adjustment has been to increase both turnover and other operating costs by £485,761 versus the previously reported results. There is no impact on the result for the year, net liabilities or profit and loss reserve as at 30 June 2024.

# Bristol City Holdings Limited

## Notes to the Financial Statements

### Year Ended 30 June 2025

#### **Key accounting judgements and sources of estimation uncertainty**

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

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

The key judgements which have a significant effect on the financial statements are:

Going concern, as described in the accounting policy above;

Contingent receipts - Under the terms of certain contracts with other football clubs in respect of player transfers, additional amounts would be payable to the group if certain conditions are met. Any amounts deemed probable to occur will be disclosed in the notes to the accounts, with any events determined to be virtually certain resulting in the fees being recognised as a debtor. Management use their judgement taking into account a variety of variables when assessing whether a contingent receipt is probable or possible.

Contingent payments - Under the terms of certain contracts with other football clubs in respect of player transfers, additional amounts are payable by the group if certain events occur. These amounts are only recognised within intangible assets as part of the registration of player contracts when management considers that it is probable that the condition required to trigger the payment will be met. Any amounts considered possible are disclosed in the notes to the accounts. Management use their judgement taking into account a variety of variables when assessing whether a contingent payment is probable or possible.

Management apply accounting judgement in determining which costs are considered directly associated with the acquisition of player registrations, with reference to consideration of the enduring benefit of those costs.

As described in the accounting policies, the group should be deemed the principal to the hospitality ticket income rather than its previous role as agent; as a result, a change of accounting policy was identified and this has resulted in a restatement of the comparative information presented in these financial statements.

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

#### Land and buildings

Properties (see note 13) are carried at cost, less accumulated depreciation and any subsequent accumulated impairment loss. This requires an estimation in the depreciation rates used as well as assessment of the loss excluding player trading as to whether an indicator of permanent impairment has occurred. There is estimation in respect of the assumptions regarding future cash generation in respect of the player performance, attracting gate receipts and broadcasting revenue. The carrying amount is £50,496,978 (2024 - £52,270,320).

# Bristol City Holdings Limited

## Notes to the Financial Statements

### Year Ended 30 June 2025

#### Player contracts

The costs associated with acquiring players' registrations, or extending their contracts, is carried at cost, less accumulated amortisation and accumulated impairment losses (see note 12). 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 £11,666,012 (2024 - £5,379,422).

#### Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the group's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

Where the group is the principal in the contractual relationship with customers, income is presented in full, and recognised in the period that the goods and services are provided.

Income is recognised as follows:

Income from matchday revenue, season tickets, broadcasting revenue and those elements of commercial income relating to matches, including recharge of stadium running costs to fellow Pula Sport Limited group companies, are recognised when the related matches are played. Income from advance ticket sales, including season tickets, is deferred accordingly;

Event income is recognised when the relevant event takes place;

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

Income in respect of other commercial and retail income, including advertising and sponsorship, is recognised in the period to which it relates; and

Income arising from administrative and other services provided to fellow Pula Sport Limited group companies is recognised when the service is rendered.

#### Government grants

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

#### Tax

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

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 group operates and generates taxable income.

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

# Bristol City Holdings Limited

## Notes to the Financial Statements

### Year Ended 30 June 2025

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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets in respect of tax losses carried forward are not recognised as they do not meet the recognition criteria set out in FRS 102 given there is no certainty as to when the losses will be utilised.

#### **UK Research and Development tax incentive regimes**

The group accounts for amounts claimed under the RDEC scheme as other income.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date.

#### **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 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 when the carrying amount exceeds the amount recoverable through use or sale.

#### **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.

#### **Goodwill**

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

# Bristol City Holdings Limited

## Notes to the Financial Statements

### Year Ended 30 June 2025

#### Amortisation

Amortisation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Players' contracts	Over the term of the contract
Operating software	Over 4 to 7 years straight line
Goodwill	Fully impaired

#### Tangible fixed 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.

Assets under construction represents the development of the training ground. Depreciation is not charged on assets under construction. Upon formal completion of each stage of the development the cost of assets will be transferred to the freehold buildings category.

#### 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>
Freehold buildings	20 - 50 years straight line
Leasehold buildings	Over the lease term
Plant and machinery	2 - 7 years straight line
Fixtures and fittings	3 - 10 years straight line
Motor vehicles	4 years straight line

#### Investments

Investments in subsidiaries where fair value cannot be reliably measured are carried at cost less impairment.

#### Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated selling costs.

## **Bristol City Holdings Limited**

### Notes to the Financial Statements

#### Year Ended 30 June 2025

##### **Leases**

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

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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

The group operates a defined contribution pension scheme to which it contributes for members. The group also contributes to some employees' personal pension plans. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

# Bristol City Holdings Limited

## Notes to the Financial Statements

### Year Ended 30 June 2025

#### Financial instruments

##### **Classification**

The group holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Short term intra-group debtors and creditors;
- Debtors and creditors in relation to transfer fees;
- Long term intra-group loans; and
- Cash and bank balances.

##### **Recognition and measurement**

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

Basic financial assets comprise short term trade and other debtors and cash and bank balances, including short term loans. Basic financial liabilities comprise short term trade and other creditors. Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Long term intra-group loan liabilities are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

Long term debtors and creditors in relation to transfer fees constitute a financing transaction and are measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument at inception. As the discount unwinds it is charged/ credited to the Profit and Loss account.

Long term other borrowings are initially measured at transaction price, including transactions costs, and are subsequently carried at amortised cost using the effective interest method.

## Bristol City Holdings Limited

### Notes to the Financial Statements

#### Year Ended 30 June 2025

#### 3 Revenue

The analysis of the group's Turnover for the year from continuing operations is as follows:

	<b>2025</b>	<b>(As restated)</b>
	<b>£</b>	<b>2024</b>
		<b>£</b>
Sale of goods	6,664,422	8,011,958
Rendering of services	13,729,083	17,889,105
Ticket sales	7,406,205	7,717,915
Football league income	12,538,107	9,229,258
	<u>40,337,817</u>	<u>42,848,236</u>

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

	<b>2025</b>	<b>(As restated)</b>
	<b>£</b>	<b>2024</b>
		<b>£</b>
Matchday revenue	3,437,862	3,768,073
Season ticket revenue	3,968,343	3,949,842
Broadcasting revenue	825,300	506,050
Football League pool	7,198,107	4,039,258
Solidarity payment	5,340,000	5,190,000
Other football related income	1,933,787	1,334,751
Other commercial and retail income	17,634,418	24,060,262
	<u>40,337,817</u>	<u>42,848,236</u>

#### 4 Other operating income

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Government grants	<u>241,455</u>	<u>286,425</u>

Income in respect of government grants relates to £241,455 (2024 - £286,425) for the Research and Development tax credit which is recognised as taxable income.

## Bristol City Holdings Limited

### Notes to the Financial Statements

#### Year Ended 30 June 2025

##### 5 Operating loss

Arrived at after charging:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Depreciation expense	3,229,218	3,179,961
Amortisation expense	4,905,656	3,251,531
Impairment loss	-	87,905
Foreign exchange losses	581	962
	<u>581</u>	<u>962</u>

##### 6 Staff costs

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	31,810,824	31,381,119
Social security costs	3,757,690	3,242,789
Pension costs, defined contribution scheme	347,046	305,166
	<u>35,915,560</u>	<u>34,929,074</u>

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

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Stadium operations	324	322
Football administration and support	168	169
Food and beverage	386	435
Stadium administration and sales	26	29
Players	97	97
	<u>1,001</u>	<u>1,052</u>

# Bristol City Holdings Limited

## Notes to the Financial Statements

### Year Ended 30 June 2025

#### 7 Directors' remuneration

The remuneration of the directors of the company for the year paid by the group was as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Remuneration	266,484	248,430
Contributions paid to money purchase pension schemes	11,730	10,602
	<u>278,214</u>	<u>259,032</u>

During the year the number of directors who were receiving benefits was as follows:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Accruing benefits under money purchase pension schemes	<u>2</u>	<u>2</u>

In respect of the highest paid director:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Remuneration	240,000	223,749
Company contributions to money purchase pension schemes	<u>10,750</u>	<u>9,687</u>

#### 8 Auditor's remuneration

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Audit of these financial statements	2,500	1,850
Audit of the financial statements of subsidiaries of the company pursuant to legislation	49,525	38,200
	<u>52,025</u>	<u>40,050</u>

#### Other fees to auditors

Taxation compliance services	13,000	9,525
All other assurance services	<u>18,825</u>	<u>8,470</u>
	<u>31,825</u>	<u>17,995</u>

## Bristol City Holdings Limited

### Notes to the Financial Statements

#### Year Ended 30 June 2025

#### 9 Other interest receivable and similar income

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other finance income	<u>1,074,800</u>	<u>141,907</u>

Certain agreements for the sale of players' contracts include an element of deferred consideration. The deferred element of the consideration has, where a financial asset has been recognised, been discounted to its present value at the date of the contract, using a market rate of interest for a debt instrument of a similar amount and duration. Other finance income represents the unwinding of this discount to the period end.

#### 10 Interest payable and similar expenses

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Interest on bank overdrafts and borrowings	43,849	32,114
Interest on obligations under finance leases and hire purchase contracts	242	873
Interest expense on other finance liabilities	606,593	103,590
Interest payable on loans from group undertakings	<u>2,685,246</u>	<u>2,701,640</u>
	<u>3,335,930</u>	<u>2,838,217</u>

Certain agreements for the purchase of player's contracts include an element of deferred consideration. The deferred element of the consideration has, where a financial liability has been recognised, been discounted to its present value at the date of the contract, using a market rate of interest for a debt instrument of a similar amount and duration. Interest expense on other finance liabilities represents the unwinding of this discount to the period end.

## Bristol City Holdings Limited

### Notes to the Financial Statements

#### Year Ended 30 June 2025

#### 11 Taxation

Tax charged/(credited) in the income statement

	2025 £	2024 £
<b>Current taxation</b>		
UK corporation tax	-	54,798
R&D tax credit relating to prior periods	-	(54,798)
	<u>-</u>	<u>-</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2024 - higher than the standard rate of corporation tax in the UK) of 25% (2024 - 25%).

The differences are reconciled below:

	2025 £	2024 £
Loss before tax	<u>(18,595,076)</u>	<u>(3,285,076)</u>
Corporation tax at standard rate	(4,648,769)	(821,269)
Effect of revenues exempt from taxation	-	(66,036)
Effect of expense not deductible for tax purposes	316,504	224,868
Decrease in UK current tax from adjustment for prior periods	-	(56,952)
Tax decrease from effect of adjustment in research and development tax credit	(60,363)	-
Deferred tax not recognised on losses for the period	<u>4,392,628</u>	<u>719,389</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

#### Deferred tax

##### Group

There are £216,605,000 of unused tax losses (2024 - £204,617,000) for which no deferred tax asset is recognised in the balance sheet.

## Bristol City Holdings Limited

### Notes to the Financial Statements

#### Year Ended 30 June 2025

#### 12 Intangible assets

##### Group

	Goodwill £	Players' contracts £	Software £	Total £
<b>Cost or valuation</b>				
At 1 July 2024	44,137	15,661,890	313,241	16,019,268
Additions	-	11,163,885	20,346	11,184,231
Disposals	-	(4,573,248)	-	(4,573,248)
	<u>44,137</u>	<u>22,252,527</u>	<u>333,587</u>	<u>22,630,251</u>
At 30 June 2025	<u>44,137</u>	<u>22,252,527</u>	<u>333,587</u>	<u>22,630,251</u>
<b>Amortisation</b>				
At 1 July 2024	44,137	10,282,468	230,748	10,557,353
Amortisation charge	-	4,869,585	36,071	4,905,656
Amortisation eliminated on disposals	-	(4,565,538)	-	(4,565,538)
	<u>44,137</u>	<u>10,586,515</u>	<u>266,819</u>	<u>10,897,471</u>
At 30 June 2025	<u>44,137</u>	<u>10,586,515</u>	<u>266,819</u>	<u>10,897,471</u>
<b>Carrying amount</b>				
At 30 June 2025	<u>-</u>	<u>11,666,012</u>	<u>66,768</u>	<u>11,732,780</u>
At 30 June 2024	<u>-</u>	<u>5,379,422</u>	<u>82,493</u>	<u>5,461,915</u>

## Bristol City Holdings Limited

### Notes to the Financial Statements

#### Year Ended 30 June 2025

#### 13 Tangible assets

##### Group

	Land and buildings £	Furniture, fittings and equipment £	Plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 July 2024	68,462,492	8,288,524	6,499,608	83,250,624
Additions	<u>86,720</u>	<u>532,982</u>	<u>78,875</u>	<u>698,577</u>
At 30 June 2025	<u>68,549,212</u>	<u>8,821,506</u>	<u>6,578,483</u>	<u>83,949,201</u>
<b>Depreciation</b>				
At 1 July 2024	16,192,172	6,616,971	5,159,644	27,968,787
Charge for the year	<u>1,860,062</u>	<u>676,780</u>	<u>692,376</u>	<u>3,229,218</u>
At 30 June 2025	<u>18,052,234</u>	<u>7,293,751</u>	<u>5,852,020</u>	<u>31,198,005</u>
<b>Carrying amount</b>				
At 30 June 2025	<u>50,496,978</u>	<u>1,527,755</u>	<u>726,463</u>	<u>52,751,196</u>
At 30 June 2024	<u>52,270,320</u>	<u>1,671,553</u>	<u>1,339,964</u>	<u>55,281,837</u>

Included within the net book value of land and buildings above is £50,496,978 (2024 - £52,270,320) in respect of freehold land and buildings. Included within land and buildings is freehold land with a cost of £1,303,876 (2023 - £1,303,876) which is not depreciated.

#### 14 Investments

##### Company

##### Subsidiaries

£

##### Cost or valuation

At 1 July 2024	178,963,925
Additions	<u>7,500,000</u>
At 30 June 2025	<u>186,463,925</u>

##### Provision

At 1 July 2024	178,963,925
Provision	<u>7,500,000</u>
At 30 June 2025	<u>186,463,925</u>

##### Carrying amount

At 30 June 2025	<u>-</u>
At 30 June 2024	<u>-</u>

## Bristol City Holdings Limited

### Notes to the Financial Statements

#### Year Ended 30 June 2025

<b>Group</b>	
<b>Associates</b>	£
<b>Cost</b>	
At 1 July 2024	6,200
Decrease in share of associate	<u>(6,200)</u>
At 30 June 2025	<u>-</u>
<b>Carrying amount</b>	
At 30 June 2025	<u>-</u>
At 30 June 2024	<u>6,200</u>

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

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2025	2024
<b>Subsidiary undertakings</b>				
Bristol City Football Club Limited*	Ashton Gate Stadium Ashton Road Bristol BS3 2EJ	Ordinary	100%	100%
Ashton Gate Limited*	Ashton Gate Stadium Ashton Road Bristol BS3 2EJ	Ordinary	100%	100%
BCFC Limited*	Ashton Gate Stadium Ashton Road Bristol BS3 2EJ	Ordinary	100%	100%
Bristol City Women Football Club Limited	Ashton Gate Stadium Ashton Road Bristol BS3 2EJ	Ordinary	100%	100%
<b>Associates</b>				
BCFC Heritage and Archives Limited	Robins High Performance Centre, Clevedon Road, Bristol, BS8 3TN	Limited by guarantee	33.3%	33.3%

\* Indicates direct investment of the company

## Bristol City Holdings Limited

### Notes to the Financial Statements

#### Year Ended 30 June 2025

#### Subsidiary undertakings

##### *Bristol City Football Club Limited*

The principal activity of Bristol City Football Club Limited is that of running a professional football club.

##### *Ashton Gate Limited*

The principal activity of Ashton Gate Limited is stadium facilities and stadium management.

##### *BCFC Limited*

The principal activity of BCFC Limited is that of a dormant company.

##### *Bristol City Women Football Club Limited*

The principal activity of Bristol City Women Football Club Limited is the running of a professional football club.

#### Associate undertakings

##### *BCFC Heritage and Archives Limited*

The principal activity of BCFC Heritage and Archives Limited is that of archive activities. The company is limited by guarantee .

#### 15 Stocks

	2025 £	Group 2024 £	2025 £	Company 2024 £
Stock of consumables	109,512	139,806	-	-

#### 16 Debtors

	2025 £	Group 2024 £	2025 £	Company 2024 £
Trade debtors	828,682	473,331	-	-
Amounts due from group undertakings	3,330,757	2,882,234	-	-
Other debtors	308,436	426,490	-	-
Transfer fees receivable	11,688,475	15,909,772	-	-
Prepayments	2,397,178	1,802,525	-	-
Accrued income	103,739	233,904	-	-
	<u>18,657,267</u>	<u>21,728,256</u>	<u>-</u>	<u>-</u>

## Bristol City Holdings Limited

### Notes to the Financial Statements

#### Year Ended 30 June 2025

#### Details of impairment losses

##### Group

An impairment loss of £7,034 (2024 - £23,876) has been recognised against debtors owed to the company during the year.

##### Company

An impairment loss of £nil (2024 - £274,999) has been recognised against debtors owed to the company during the year.

#### Details of non-current trade and other debtors

##### Group

£5,482,835 (2024 - £7,676,494) of amounts receivable in respect of transfer fees is classified as non current.

#### 17 Cash and cash equivalents

	2025 £	Group 2024 £	2025 £	Company 2024 £
Cash on hand	3,000	3,000	-	-
Cash at bank	975,484	1,601,207	-	-
	978,484	1,604,207	-	-
Bank overdrafts	(3,095,605)	(2,495,352)	-	-
Cash and cash equivalents in statement of cash flows	<u>(2,117,121)</u>	<u>(891,145)</u>	-	-

#### 18 Analysis of net debt

	At 1 July 2023 £	Cash flow £	Non cash movements	At 30 June 2024 £
Cash at bank and on hand	1,604,207	(625,723)	-	978,484
Bank overdrafts	(2,495,352)	(600,253)	-	(3,095,605)
Cash and cash equivalents	(891,145)	(1,225,976)	-	(2,117,121)
Hire purchase contracts	(23,210)	23,210	-	-
Other borrowings	(92,187,274)	-	2,766,251	(89,421,023)
Net debt	<u>(93,101,629)</u>	<u>(1,202,766)</u>	<u>2,766,251</u>	<u>(91,538,144)</u>

The non cash movement in the year is the reclassification of accrued interest as a longterm accrual. See note 19.

## Bristol City Holdings Limited

### Notes to the Financial Statements

#### Year Ended 30 June 2025

#### 19 Creditors

			Group (As restated) 2024		Company
	Note	2025 £	2024 £	2025 £	2024 £
<b>Due within one year</b>					
Loans and borrowings	20	3,095,605	2,518,562	-	-
Trade creditors		1,619,625	2,021,155	-	-
Amounts due to group undertakings	28	1,423,023	488,012	-	-
Social security and other taxes		1,414,753	1,145,457	-	-
Outstanding defined contribution pension costs		7,276	8,603	-	-
Other creditors		101,970	474,255	-	-
Transfer fees payable		3,636,024	365,337	-	-
Accrued expenses		1,038,606	1,713,205	-	-
		<u>12,336,882</u>	<u>8,734,586</u>	<u>-</u>	<u>-</u>
<b>Due after one year</b>					
Loans and borrowings	20	89,421,023	89,421,023	-	-
Accrued interest on loans and borrowings		5,448,883	2,766,251	-	-
Transfer fees payable		3,343,977	1,018,303	-	-
		<u>98,213,883</u>	<u>93,205,577</u>	<u>-</u>	<u>-</u>

In preparing these financial statements the directors have identified that, in their judgement, a more appropriate presentation of accrued loan interest of £2,766,251 due after one year is as long term accrued expenses rather than loans and borrowings. There has been no impact on the total of creditors due after one year. This representation impacts the total of other borrowings due after one year in note 20.

# Bristol City Holdings Limited

## Notes to the Financial Statements

### Year Ended 30 June 2025

#### 20 Loans and borrowings

	2025 £	Group 2024 £	2025 £	Company 2024 £
<b>Due within one year</b>				
Bank overdrafts	3,095,605	2,495,352	-	-
Hire purchase contracts	-	23,210	-	-
	<u>3,095,605</u>	<u>2,518,562</u>	<u>-</u>	<u>-</u>

	2025 £	Group (As restated) 2024 £	2025 £	Company 2024 £
Other borrowings	<u>89,421,023</u>	<u>89,421,023</u>	<u>-</u>	<u>-</u>

#### Group

##### Bank borrowings

The bank overdraft is denominated in sterling with a nominal interest rate of 1.75% plus base rate, and is repayable on demand. The carrying amount at year end is £3,095,605 (2024 - £2,495,352).

The bank overdraft is secured by limited guarantees given by S P Lansdown.

##### Other borrowings

Hire purchase lease liabilities are denominated in sterling with a nominal interest rate of 4-6%, and the final instalment of the liabilities was paid in the year. The carrying amount at the year end is £nil (2024 - £23,210).

The first 'other borrowings' loan has been provided by Pula Sport Limited and is denominated in sterling with a nominal interest rate of 3%. There is no fixed repayment date. The loan is secured by a fixed charge over the stadium together with fixed charges over the plant and machinery, securities, debts, goodwill and insurances held by the company and a floating charge over the undertaking and assets of the company. The carrying amount as at 30 June 2025 is £71,744,562 (2024 - £71,744,562).

The second 'other borrowings' loan has been provided by Pula Sport Limited and is denominated in sterling with a nominal interest rate of 3%. There is no fixed repayment date. The loan is secured by a floating charge over the undertakings and assets of the company. The loan had a carrying value as at 30 June 2025 of £17,676,461 (2024 - £17,676,461).

See note 19 in respect of the representation of long term accrued loan interest.

## Bristol City Holdings Limited

### Notes to the Financial Statements

#### Year Ended 30 June 2025

#### 21 Obligations under leases

##### Group

##### Hire purchase contracts

The total of future minimum lease payments is as follows:

	<b>2025</b>	<b>2024</b>
	£	£
Not later than one year	-	23,210
	<u>-</u>	<u>23,210</u>

##### Operating leases

The total of future minimum lease payments is as follows:

	<b>2025</b>	<b>2024</b>
	£	£
Not later than one year	113,841	72,774
Later than one year and not later than five years	169,345	55,004
	<u>283,186</u>	<u>127,778</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £110,766 (2024 - £63,393).

#### 22 Pension schemes

The group operates a defined contribution pension scheme and contributes to certain employees' personal pension plans. The pension cost charge for the year represents total contributions payable and amounted to £347,046 (2024 - £305,166). Contributions totalling £78,831 (2024 - £91,776) were payable to the scheme at the period end and were included in creditors.

# Bristol City Holdings Limited

## Notes to the Financial Statements

### Year Ended 30 June 2025

#### 23 Share capital

##### Allotted, called up and fully paid shares

	No.	2025 £	No.	2024 £
Ordinary shares of £1 each	<u>197,706,262</u>	<u>197,706,262</u>	<u>190,206,262</u>	<u>190,206,262</u>

##### New shares allotted

During the year 7,500,000 ordinary shares having an aggregate nominal value of £7,500,000 were allotted for an aggregate consideration of £7,500,000. The allotment was undertaken by way of debt to equity swap.

##### Rights, preferences and restrictions

Ordinary shares have the right to one vote per share held at general meetings.

#### 24 Commitments

##### Group

##### Capital commitments

At the year end the group had a non-cancellable financial commitment to purchase player registrations. The total amount contracted for but not provided in the financial statements was £600,000 (2024 - £Nil).

#### 25 Contingent assets

##### Group

Contractual assets under contracts for the sale of players are expected to become receivable of £422,500 (2024 - £nil) at various stages in the future, contingent on the relevant players meeting certain performance conditions.

#### 26 Contingent liabilities

##### Group

Contractual liabilities under players' contracts may be payable of £1,140,000 (2024 - £nil) at various stages in the future contingent on the relevant players meeting certain performance conditions.

# Bristol City Holdings Limited

## Notes to the Financial Statements

### Year Ended 30 June 2025

#### 27 Non adjusting events after the financial period

Since the end of the financial year, the group has contracted for the purchase and sale of various players. The net cash inflow of these transfers, taking into account the applicable levies and excluding value added tax, is £1,112,043 (2024 - outflow of £6,868,054). These transfers will be accounted for in the year ended 30 June 2026.

The group is also due to receive £459,452 (2024 - £451,585) in respect of sell on clauses for players disposed of in previous years.

Subsequent to the year end, the company finalised negotiations, and exchanged contracts, on 17 September 2025 for the sale of a controlling interest in Bristol City Women Football Club Limited, with ratification from the Women's Professional League Limited being received on 28 November 2025. In preparation for this deal, Bristol City Women Football Club Limited is expected to undertake a debt-equity swap in respect of £4m of the £4.44m intercompany balance due to Bristol City Football Club Limited as at 30 June 2025 and against which full provision has been made in the financial statements of that company.

#### 28 Related party transactions

##### Group

##### Key management compensation

	2025 £	2024 £
Key management compensation	<u>1,655,479</u>	<u>2,386,385</u>

# Bristol City Holdings Limited

## Notes to the Financial Statements

### Year Ended 30 June 2025

#### **Summary of transactions with parent**

##### ***Immediate parent company***

During the year, the group recharged costs of £860,657 (2024 - £726,139) to the immediate parent company.

During the year, the immediate parent company provided funding to the group of £8,500,000 (2024 - £14,570,000), of which £7,500,000 (2024 - £13,000,000) was converted to equity. Repayments of £nil (2024 - £1,887,880) were made during the year and the group was charged and paid interest of £nil (2024 - £17,885). At the balance sheet date, the amount due within one year to the immediate parent company was £1,423,023 (2024 - £423,023). This funding was advanced interest free and was repayable on demand.

In a prior period, the group received a loan facility of £17,000,000 from the immediate parent company. During the period the group was charged interest of £530,294 (2024 - £531,742) and paid interest of £nil (2024 - £575,328). At the balance sheet date the amount due to the immediate parent company was £17,676,641 (2024 - £17,676,641). Note 20 details the terms of the long-term loan arrangement and its carrying value in these financial statements.

In a prior period, the group received a long-term loan of £70,000,000 from the immediate parent company. During the period, the group was charged interest of £2,152,337 (2024 - £2,158,233). At the balance sheet date the group owed £76,663,150 (2024 - £74,510,813) in respect of the loan and accrued interest. Note 20 details the terms of the long-term loan arrangement and its carrying value in these financial statements.

#### **Summary of transactions with other related parties**

##### ***Non-wholly owned fellow subsidiaries of the wider group***

During the year, the group recognised sales in respect of income collected on its behalf by wider group companies in respect of ticket sales, online merchandise sales, corporate hospitality and car parking. The group recharged expenditure and was recharged expenditure by the wider group. The group also made purchases in respect of merchandise, management charges and other costs from the wider group. The group recognised receivables in respect of payment for group relief from its fellow subsidiaries.

## Bristol City Holdings Limited

### Notes to the Financial Statements

#### Year Ended 30 June 2025

#### Income and receivables from related parties

	<b>Other related parties</b>
	<b>£</b>
<b>2025</b>	
Sales of services	6,612,232
Expenditure recharged to related parties	5,910,136
Group relief receivable	64,436
	<u>12,586,804</u>

Amounts receivable from related parties 3,330,756

	<b>Other related parties</b>
	<b>£</b>
<b>2024</b>	
Sales of services	9,198,839
Expenditure recharged to related parties	6,599,801
Group relief receipts	56,607
	<u>15,855,247</u>

Amounts receivable from related parties 2,238,973

#### Expenditure with and payables to related parties

	<b>Other related parties</b>
	<b>£</b>
<b>2025</b>	
Purchases from related parties	2,857,875
	<u>1,474,627</u>

Amounts payable to related parties

	<b>Other related parties</b>
	<b>£</b>
<b>2024</b>	
Purchases from related parties	3,245,900
	<u>3,245,900</u>

Amounts payable to related parties 506,462

#### 29 Parent and ultimate parent undertaking

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

The ultimate parent is Pula Limited, incorporated in Guernsey.

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