

Losses slashed at Bolton Wanderers owner in promotion year despite turnover hit

Losses have been slashed at the owner of Bolton Wanderers during the year the club were promoted back to League One despite its turnover continuing to be hit by the Covid-19 pandemic.

Newly-filed accounts for Football Ventures (Whites) Limited have revealed the company's operating losses went from £3.4m to £517,393 in the 12 months to June 30, 2021.

Its pre-tax losses also fell from £3.8m to £1.4m while its turnover went from £9.3m to £6.1m.

The company's accounts cover the financial performance of the football club and its hotel conference centre.

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A statement signed off by the board said: "This is the second year of trading for the group and trading remained difficult for both businesses due to the continued impact of the Covid-19 global pandemic.

"The football club was forced to play all fixtures for the season with no supporters in attendance due to the pandemic which significantly impacted football revenue.

"However, on the pitch, the team were successful, gaining promotion back to EFL League 1 at the first attempt. This, following a change in personnel in the football management team.

"The pandemic caused significant impact on trading for FVWL

Hotel Limited, as in most of the hospitalist sector, resulting in trading losses for this financial year.”

It added: “Despite the loss during the year to 30 June 2021, the group has a sound financial base from which to further improve the business.

“The group is reliant on funding from its shareholders and such funding has been and continues to be made available from the shareholders when required.”

Through the Government’s Job Retention Scheme, also known as furlough, the business received a total of £905,495 in the year, a slight reduction in the more than £1m it received in the prior 12 months.

The wages paid to staff in both sides of the business totalled just over £6.9m, down from more than £7.4m.

A payment of £250,000 was made to the Eddie Davies Trust after the club gained promotion to League One. It was a condition of a remaining £2.75m loan owed to the trust being written off.

The accounts also show that shares worth £4m were issued to a Swiss consortium called BMLL Limited in January of this year.

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