

**REGISTERED NUMBER: 04780414 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017  
FOR  
TOBACCO FACTORY ENTERPRISES LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2017**

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**TOBACCO FACTORY ENTERPRISES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2017**

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**DIRECTORS:** G Ferguson  
Ms S Ford

**SECRETARY:** Ms S Ford

**REGISTERED OFFICE:** The Tobacco Factory  
Raleigh Road  
Southville  
Bristol  
BS3 1TF

**REGISTERED NUMBER:** 04780414 (England and Wales)

**ACCOUNTANTS:** PJE Chartered Accountants  
4 Clifton Road  
Clifton  
Bristol  
BS8 1AG

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 APRIL 2017**

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The directors present their report with the financial statements of the company for the year ended 30 April 2017.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2016 to the date of this report.

G Ferguson  
Ms S Ford

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

Ms S Ford - Secretary

31 January 2018

**TOBACCO FACTORY ENTERPRISES LIMITED (REGISTERED NUMBER: 04780414)**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2017**

|                                                 |       | <b>30.4.17</b>          | <b>30.4.16</b>          |
|-------------------------------------------------|-------|-------------------------|-------------------------|
|                                                 | Notes | £                       | £                       |
| <b>TURNOVER</b>                                 |       | <b>2,247,136</b>        | <b>1,909,726</b>        |
| Cost of sales                                   |       | <u><b>849,476</b></u>   | <u>764,490</u>          |
| <b>GROSS PROFIT</b>                             |       | <b>1,397,660</b>        | <b>1,145,236</b>        |
| Administrative expenses                         |       | <u><b>1,173,810</b></u> | <u>1,320,682</u>        |
| <b>OPERATING PROFIT/(LOSS)</b>                  | 4     | <b>223,850</b>          | <b>(175,446)</b>        |
| Interest payable and similar expenses           |       | <u><b>2,477</b></u>     | <u>182</u>              |
| <b>PROFIT/(LOSS) BEFORE TAXATION</b>            |       | <b>221,373</b>          | <b>(175,628)</b>        |
| Tax on profit/(loss)                            |       | <u><b>43,280</b></u>    | <u>(26,712)</u>         |
| <b>PROFIT/(LOSS) FOR THE<br/>FINANCIAL YEAR</b> |       | <u><b>178,093</b></u>   | <u><b>(148,916)</b></u> |

The notes form part of these financial statements

**TOBACCO FACTORY ENTERPRISES LIMITED (REGISTERED NUMBER: 04780414)**

**BALANCE SHEET**  
**30 APRIL 2017**

|                                              | Notes | 30.4.17<br>£     | £                | 30.4.16<br>£ | £        |
|----------------------------------------------|-------|------------------|------------------|--------------|----------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |              |          |
| Intangible assets                            | 5     |                  | <b>140,000</b>   |              | 161,000  |
| Tangible assets                              | 6     |                  | <b>269,541</b>   |              | 274,632  |
|                                              |       |                  | <b>409,541</b>   |              | 435,632  |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |              |          |
| Stocks                                       |       | <b>24,140</b>    |                  | 23,150       |          |
| Debtors                                      | 7     | <b>708,720</b>   |                  | 690,758      |          |
| Cash in hand                                 |       | <b>401,309</b>   |                  | 301,551      |          |
|                                              |       | <b>1,134,169</b> |                  | 1,015,459    |          |
| <b>CREDITORS</b>                             |       |                  |                  |              |          |
| Amounts falling due within one year          | 8     | <b>454,725</b>   |                  | 483,359      |          |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <b>679,444</b>   |              | 532,100  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <b>1,088,985</b> |              | 967,732  |
| <b>CREDITORS</b>                             |       |                  |                  |              |          |
| Amounts falling due after more than one year | 9     |                  | <b>(42,414)</b>  |              | (91,551) |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                  | <b>(12,368)</b>  |              | (12,571) |
| <b>NET ASSETS</b>                            |       |                  | <b>1,034,203</b> |              | 863,610  |

The notes form part of these financial statements

**TOBACCO FACTORY ENTERPRISES LIMITED (REGISTERED NUMBER: 04780414)**

**BALANCE SHEET - continued**  
**30 APRIL 2017**

|                             | Notes | 30.4.17<br>£ | £                | 30.4.16<br>£ | £              |
|-----------------------------|-------|--------------|------------------|--------------|----------------|
| <b>CAPITAL AND RESERVES</b> |       |              |                  |              |                |
| Called up share capital     |       |              | 1                |              | 1              |
| Retained earnings           |       |              | <u>1,034,202</u> |              | <u>863,609</u> |
| <b>SHAREHOLDERS' FUNDS</b>  |       |              | <u>1,034,203</u> |              | <u>863,610</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31 January 2018 and were signed on its behalf by:

G Ferguson - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**1. STATUTORY INFORMATION**

Tobacco Factory Enterprises Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                         |                           |
|-------------------------|---------------------------|
| Motor vehicles          | - 25% on reducing balance |
| Fixtures and fittings   | - 15% on reducing balance |
| Kitchen & bar equipment | - 15% on reducing balance |
| Computer equipment      | - 33% on reducing balance |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average monthly number of employees during the year was 43 .

**4. OPERATING PROFIT/(LOSS)**

The operating profit (2016 - operating loss) is stated after charging:

|                             | 30.4.17       | 30.4.16       |
|-----------------------------|---------------|---------------|
|                             | £             | £             |
| Depreciation - owned assets | 12,241        | 13,528        |
| Goodwill amortisation       | <u>21,000</u> | <u>21,000</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**5. INTANGIBLE FIXED ASSETS**

|                                    | <b>Goodwill<br/>£</b> |
|------------------------------------|-----------------------|
| <b>COST</b>                        |                       |
| At 1 May 2016<br>and 30 April 2017 | <u>420,000</u>        |
| <b>AMORTISATION</b>                |                       |
| At 1 May 2016                      | 259,000               |
| Charge for year                    | <u>21,000</u>         |
| At 30 April 2017                   | <u>280,000</u>        |
| <b>NET BOOK VALUE</b>              |                       |
| At 30 April 2017                   | <u>140,000</u>        |
| At 30 April 2016                   | <u>161,000</u>        |

**6. TANGIBLE FIXED ASSETS**

|                        | <b>Freehold<br/>property<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Fixtures<br/>and<br/>fittings<br/>£</b> |
|------------------------|------------------------------------|---------------------------------|--------------------------------------------|
| <b>COST</b>            |                                    |                                 |                                            |
| At 1 May 2016          | 203,758                            | 6,600                           | 88,663                                     |
| Additions              | -                                  | -                               | 5,550                                      |
| Disposals              | -                                  | (3,000)                         | (2,193)                                    |
| At 30 April 2017       | <u>203,758</u>                     | <u>3,600</u>                    | <u>92,020</u>                              |
| <b>DEPRECIATION</b>    |                                    |                                 |                                            |
| At 1 May 2016          | -                                  | 5,034                           | 56,280                                     |
| Charge for year        | -                                  | 213                             | 5,599                                      |
| Eliminated on disposal | -                                  | (2,288)                         | (1,581)                                    |
| At 30 April 2017       | <u>-</u>                           | <u>2,959</u>                    | <u>60,298</u>                              |
| <b>NET BOOK VALUE</b>  |                                    |                                 |                                            |
| At 30 April 2017       | <u>203,758</u>                     | <u>641</u>                      | <u>31,722</u>                              |
| At 30 April 2016       | <u>203,758</u>                     | <u>1,566</u>                    | <u>32,383</u>                              |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**6. TANGIBLE FIXED ASSETS - continued**

|                        | Kitchen &<br>bar<br>equipment<br>£ | Computer<br>equipment<br>£ | Totals<br>£    |
|------------------------|------------------------------------|----------------------------|----------------|
| <b>COST</b>            |                                    |                            |                |
| At 1 May 2016          | 58,589                             | 11,725                     | 369,335        |
| Additions              | 4,519                              | 145                        | 10,214         |
| Disposals              | (6,561)                            | (473)                      | (12,227)       |
| At 30 April 2017       | <u>56,547</u>                      | <u>11,397</u>              | <u>367,322</u> |
| <b>DEPRECIATION</b>    |                                    |                            |                |
| At 1 May 2016          | 24,118                             | 9,271                      | 94,703         |
| Charge for year        | 5,602                              | 827                        | 12,241         |
| Eliminated on disposal | (4,916)                            | (378)                      | (9,163)        |
| At 30 April 2017       | <u>24,804</u>                      | <u>9,720</u>               | <u>97,781</u>  |
| <b>NET BOOK VALUE</b>  |                                    |                            |                |
| At 30 April 2017       | <u>31,743</u>                      | <u>1,677</u>               | <u>269,541</u> |
| At 30 April 2016       | <u>34,471</u>                      | <u>2,454</u>               | <u>274,632</u> |

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                |                |                |
|--------------------------------|----------------|----------------|
|                                | 30.4.17<br>£   | 30.4.16<br>£   |
| Loans to associated businesses | 682,726        | 627,178        |
| Trade debtors                  | 825            | 345            |
| Other debtors                  | <u>25,169</u>  | <u>63,235</u>  |
|                                | <u>708,720</u> | <u>690,758</u> |

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              |                |                |
|------------------------------|----------------|----------------|
|                              | 30.4.17<br>£   | 30.4.16<br>£   |
| Bank loans and overdrafts    | 50,144         | 50,000         |
| Trade creditors              | 46,080         | 142,524        |
| Taxation and social security | 135,221        | 67,960         |
| Other creditors              | <u>223,280</u> | <u>222,875</u> |
|                              | <u>454,725</u> | <u>483,359</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|            | 30.4.17       | 30.4.16       |
|------------|---------------|---------------|
|            | £             | £             |
| Bank loans | <u>42,414</u> | <u>91,551</u> |

**10. SECURED DEBTS**

The following secured debts are included within creditors:

|            | 30.4.17       | 30.4.16        |
|------------|---------------|----------------|
|            | £             | £              |
| Bank loans | <u>92,558</u> | <u>141,551</u> |

The bank loan is secured by a charge incorporating a fixed and floating charge over all the property or undertakings of the company. It also contains a negative pledge.

**11. RELATED PARTY DISCLOSURES**

Included within creditors, is a director's loan account owed to the director GRP Ferguson in the sum of £209,885 (2016: £202,885). The balance is unsecured, interest free and carries no fixed date of repayment.

The company traded in the normal course of business with Royal Colonnade Initiatives which is an associated business owned by the director, GRP Ferguson. During the year purchases from Royal Colonnade Initiatives amounted to £89,528 (2016: £91,632). Tobacco Factory Enterprises Limited also paid costs incurred by Royal Colonnade Initiatives on their behalf during the year. The amount owed to Tobacco Factory Enterprises Limited by Royal Colonnade Initiatives at 30th April 2017 was £604,454 (2016: £555,836).

The company traded in the normal course of business with Bristol Brewing Company Limited of which GRP Ferguson is a director and shareholder. During the year sales to Bristol Brewing Company Limited were £1,398 (2016: £1,470) and purchases amounted to £127,531 (2016: £136,398). The amount owed to Bristol Brewing Company Limited at 30th April 2017 was £3,852 (2016: £10,782) and the amount owed by Bristol Brewing Company Limited at 30th April 2017 was £82,124 (2016: £83,858). The net amount owed by Bristol Brewing Company Limited at 30th April 2017 was £78,272 (2016: £69,476).

**12. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is G Ferguson.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.