

Benedicts of Bristol Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018



Benedicts of Bristol Limited

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Benedicts of Bristol Limited

Company Information

Directors A B Bartle-Jenkins
B Bartle-Jenkins

Company secretary A B Bartle-Jenkins

Registered office Unit 5
Pagans Hill Farm
Scot Lane
Chew Stoke
Bristol
BS40 8UN

Accountants JWB Corporate Ltd
Chartered Accountants
22 Mulberry Avenue
Portishead
North Somerset
BS20 7LG

Benedicts of Bristol Limited
(Registration number: 07922708)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	103,592	115,006
Current assets			
Stocks	<u>5</u>	881,810	740,154
Debtors	<u>6</u>	6,935	28,037
Cash at bank and in hand		35,284	19,042
		924,029	787,233
Creditors: Amounts falling due within one year	<u>7</u>	(836,616)	(759,192)
Net current assets		87,413	28,041
Total assets less current liabilities		191,005	143,047
Creditors: Amounts falling due after more than one year	<u>8</u>	(103,080)	(38,692)
Provisions for liabilities		(4,659)	(4,030)
Net assets		83,266	100,325
Capital and reserves			
Called up share capital		100	100
Profit and loss account		83,166	100,225
Total equity		83,266	100,325

The notes on pages 4 to 11 form an integral part of these financial statements.
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Benedicts of Bristol Limited

**(Registration number: 07922708)
Balance Sheet as at 31 March 2018**

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 8 August 2018 and signed on its behalf by:

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B Bartle-Jenkins
Director

The notes on pages 4 to 11 form an integral part of these financial statements.
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Benedicts of Bristol Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

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

The address of its registered office is:

Unit 5
Pagans Hill Farm
Scot Lane
Chew Stoke
Bristol
BS40 8UN

These financial statements were authorised for issue by the Board on 8 August 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Revenue recognition

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 company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Benedicts of Bristol Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Depreciation

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

Asset class	Depreciation method and rate
Leasehold improvements	20% straight line
Motor vehicles	20% straight line
Plant & machinery	20% to 33.3% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Benedicts of Bristol Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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Notes to the Financial Statements for the Year Ended 31 March 2018

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2017 - 6).

4 Tangible assets

	Leasehold improvements £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2017	53,084	55,790	56,511	165,385
Additions	-	-	40,817	40,817
Disposals	-	-	(29,101)	(29,101)
At 31 March 2018	53,084	55,790	68,227	177,101
Depreciation				
At 1 April 2017	10,617	11,158	28,604	50,379
Charge for the year	10,617	11,158	14,456	36,231
Eliminated on disposal	-	-	(13,101)	(13,101)
At 31 March 2018	21,234	22,316	29,959	73,509
Carrying amount				
At 31 March 2018	31,850	33,474	38,268	103,592
At 31 March 2017	42,467	44,632	27,907	115,006

Included within the net book value of land and buildings above is £31,850 (2017 - £42,467) in respect of short leasehold land and buildings.

5 Stocks

	2018 £	2017 £
Other inventories	881,810	740,154

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Notes to the Financial Statements for the Year Ended 31 March 2018

The carrying amount of stocks pledged as security for liabilities amounted to £250,000 (2017 - £245,825).

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Notes to the Financial Statements for the Year Ended 31 March 2018

6 Debtors

	2018 £	2017 £
Trade debtors	5,273	15,050
Prepayments	-	4,950
Other debtors	1,662	8,037
	<u>6,935</u>	<u>28,037</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans	8	444,118	510,204
Trade creditors		276,508	80,628
Directors loan		31,546	112,042
Taxation and social security		18,302	4,627
Other creditors		66,142	51,691
		<u>836,616</u>	<u>759,192</u>

Due after one year

Loans and borrowings	8	<u>103,080</u>	<u>38,692</u>
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Creditors due within one year include loans and net obligations under finance lease and hire purchase contracts which are secured of £286,868 (2017 : £343,954).

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	8	<u>103,080</u>	<u>38,692</u>

Creditors due after one year include net obligations under finance lease and hire purchase contracts which are secured of £103,080 (2017: £38,692).

Notes to the Financial Statements for the Year Ended 31 March 2018

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>103,080</u>	<u>38,692</u>
	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	36,868	98,129
Other borrowings	<u>407,250</u>	<u>412,075</u>
	444,118	510,204

Benedicts of Bristol Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

10 Related party transactions

Loans from related parties

	Other related parties £
2018	
At start of period	136,250
Advanced	12,000
Repaid	<u>(21,000)</u>
At end of period	<u><u>127,250</u></u>
	Other related parties £
2017	
At start of period	169,900
Advanced	45,300
Repaid	<u>(78,950)</u>
At end of period	<u><u>136,250</u></u>

Terms of loans from related parties

A loan from an other related party (a close family member of the director/shareholders) is not subject to interest and is repayable on demand.

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.