

Benedicts of Bristol Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019



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 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	76,202	103,592
Current assets			
Stocks	<u>5</u>	702,290	881,810
Debtors	<u>6</u>	25,339	6,935
Cash at bank and in hand		<u>62,263</u>	<u>35,284</u>
		789,892	924,029
Creditors: Amounts falling due within one year	<u>7</u>	<u>(776,151)</u>	<u>(836,616)</u>
Net current assets		<u>13,741</u>	<u>87,413</u>
Total assets less current liabilities		89,943	191,005
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(32,708)</u>	<u>(103,080)</u>
Provisions for liabilities		<u>(1,469)</u>	<u>(4,659)</u>
Net assets		<u><u>55,766</u></u>	<u><u>83,266</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>55,666</u>	<u>83,166</u>
Total equity		<u><u>55,766</u></u>	<u><u>83,266</u></u>

The notes on pages 4 to 10 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 2019

For the financial year ending 31 March 2019 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 29 November 2019 and signed on its behalf by:

.....

B Bartle-Jenkins
Director

The notes on pages 4 to 10 form an integral part of these financial statements.
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Benedicts of Bristol Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

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 29 November 2019.

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.

Going concern

The financial statements have been prepared on a going concern basis.

The company is reporting improved performance since 31 March 2019 and as at the balance sheet date, reports net assets, net current assets and sufficient cash reserves in working capital. On this basis, the directors consider the company to be a going concern.

Judgements

There are not considered to be any significant judgements made during this or the preceding financial year.

Key sources of estimation uncertainty

The directors are of the opinion that the key sources of estimation uncertainty within the company relate to stock and warranty provisions. There is an element of uncertainty as it is not known if an item of stock will be sold for less than cost or net reliable value at the year end. It is also uncertain whether any vehicles sold will require warranty work. The directors consider the volume of cars sold and historical trends to best estimate the level of provision required.

Benedicts of Bristol Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

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.

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.

Benedicts of Bristol Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

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.

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.

Benedicts of Bristol Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

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.

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 (2018 - 8).

Benedicts of Bristol Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Leasehold improvements £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2018	53,084	55,790	68,227	177,101
Additions	-	37,152	310	37,462
Disposals	-	(55,790)	-	(55,790)
	<u>53,084</u>	<u>37,152</u>	<u>68,537</u>	<u>158,773</u>
At 31 March 2019				
Depreciation				
At 1 April 2018	21,234	22,316	29,959	73,509
Charge for the year	10,616	7,430	13,332	31,378
Eliminated on disposal	-	(22,316)	-	(22,316)
	<u>31,850</u>	<u>7,430</u>	<u>43,291</u>	<u>82,571</u>
At 31 March 2019				
Carrying amount				
At 31 March 2019	<u>21,234</u>	<u>29,722</u>	<u>25,246</u>	<u>76,202</u>
At 31 March 2018	<u>31,850</u>	<u>33,474</u>	<u>38,268</u>	<u>103,592</u>

Included within the net book value of land and buildings above is £21,234 (2018 - £31,850) in respect of short leasehold land and buildings.

5 Stocks

	2019 £	2018 £
Other inventories	<u>702,290</u>	<u>881,810</u>

The carrying amount of stocks pledged as security for liabilities amounted to £200,000 (2018 - £250,000).

Benedicts of Bristol Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

6 Debtors

	2019 £	2018 £
Trade debtors	20,895	5,273
Other debtors	4,444	1,662
	<u>25,339</u>	<u>6,935</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans	8	355,315	444,118
Trade creditors		259,841	276,508
Directors loan		86,000	31,546
Taxation and social security		30,135	18,302
Other creditors		44,860	66,142
		<u>776,151</u>	<u>836,616</u>

Due after one year

Loans and borrowings	8	<u>32,708</u>	<u>103,080</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 £219,065 (2018 : £286,868).

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	8	<u>32,708</u>	<u>103,080</u>

Creditors due after one year include net obligations under finance lease and hire purchase contracts which are secured of £32,750 (2018: £103,080).

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
HP and finance lease liabilities	<u>32,708</u>	<u>103,080</u>

Benedicts of Bristol Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

	2019 £	2018 £
Current loans and borrowings		
Finance lease liabilities	19,065	36,868
Other borrowings	336,250	407,250
	<u>355,315</u>	<u>444,118</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £85,500 (2018 - £121,500). No security given on commitments.

10 Related party transactions

Loans from related parties

	Other related parties £	Total £
2019		
At start of period	127,250	127,250
Advanced	13,000	13,000
Repaid	(34,000)	(34,000)
	<u>106,250</u>	<u>106,250</u>
At end of period		
	<u>106,250</u>	<u>106,250</u>
	Other related parties £	Total £
2018		
At start of period	136,250	136,250
Advanced	12,000	12,000
Repaid	(21,000)	(21,000)
	<u>127,250</u>	<u>127,250</u>
At end of period		
	<u>127,250</u>	<u>127,250</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.

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