

Benedicts of Bristol Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021



Benedicts of Bristol Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>11</u>

Benedicts of Bristol Limited

Company Information

Directors A Bartle-Jenkins
B Bartle-Jenkins

Company secretary A 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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	22,545	48,764
Current assets			
Stocks	<u>5</u>	775,053	726,909
Debtors	<u>6</u>	2,015	3,109
Cash at bank and in hand		<u>70,662</u>	<u>52,797</u>
		847,730	782,815
Creditors: Amounts falling due within one year	<u>7</u>	<u>(635,211)</u>	<u>(643,527)</u>
Net current assets		<u>212,519</u>	<u>139,288</u>
Total assets less current liabilities		235,064	188,052
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(178,196)</u>	<u>(132,667)</u>
Provisions for liabilities		<u>1,153</u>	<u>(859)</u>
Net assets		<u><u>58,021</u></u>	<u><u>54,526</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>57,921</u>	<u>54,426</u>
Shareholders' funds		<u><u>58,021</u></u>	<u><u>54,526</u></u>

Benedicts of Bristol Limited
(Registration number: 07922708)
Balance Sheet as at 31 March 2021

For the financial year ending 31 March 2021 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 December 2021 and signed on its behalf by:

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B Bartle-Jenkins
Director

Benedicts of Bristol Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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 December 2021.

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.

Whilst the Covid-19 pandemic led to the forced closure of the business and furlough of staff from 20 March 2020 to 31 May 2020, since reopening, the company has continued to generate profits and reports a healthy balance sheet.

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 2021

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.

Government grants

Government grants received in respect of the Coronavirus Job Retention Scheme are included in Other Operating Income within the Profit and Loss Account. The income is recognised at the same time as the staff cost is incurred.

Government rates grants received are also recognised within Other Operating Income and in the period to which the grant covers the relevant cost.

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 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.

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

Benedicts of Bristol Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

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 2021

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 6 (2020 - 7).

Benedicts of Bristol Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Leasehold improvements £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2020	53,084	37,152	68,537	158,773
At 31 March 2021	53,084	37,152	68,537	158,773
Depreciation				
At 1 April 2020	42,467	14,860	52,682	110,009
Charge for the year	10,617	7,430	8,172	26,219
At 31 March 2021	53,084	22,290	60,854	136,228
Carrying amount				
At 31 March 2021	-	14,862	7,683	22,545
At 31 March 2020	10,617	22,292	15,855	48,764

Included within the net book value of land and buildings above is £Nil (2020 - £10,617) in respect of short leasehold land and buildings.

5 Stocks

	2021 £	2020 £
Other inventories	775,053	726,909

The carrying amount of stocks pledged as security for liabilities amounted to £352,741 (2020 - £401,792).

Benedicts of Bristol Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

6 Debtors

	2021 £	2020 £
Trade debtors	10	-
Prepayments	347	2,326
Other debtors	1,658	783
	<u>2,015</u>	<u>3,109</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans	8	456,212	512,465
Trade creditors		58,982	27,654
Directors loan		63,216	55,216
Taxation and social security		17,191	2,274
Other creditors		39,610	45,918
		<u>635,211</u>	<u>643,527</u>

Due after one year

Loans and borrowings	8	<u>178,196</u>	<u>132,667</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 £364,712 (2020: £421,215).

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	8	<u>178,196</u>	<u>132,667</u>

Creditors due after one year include net obligations under finance lease and hire purchase contracts which are secured of £696 (2020: £12,667).

Benedicts of Bristol Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	42,500	-
HP and finance lease liabilities	696	12,667
Other loans	135,000	120,000
	<u>178,196</u>	<u>132,667</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	7,500	-
Finance lease liabilities	11,971	19,423
Other borrowings	436,741	493,042
	<u>456,212</u>	<u>512,465</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 £13,500 (2020 - £49,500). No security given on commitments.

Benedicts of Bristol Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

10 Related party transactions

Loans from related parties

	Other related parties	Total
	£	£
2021		
At start of period	91,250	91,250
Advanced	15,000	15,000
Repaid	(22,250)	(22,250)
	<u>84,000</u>	<u>84,000</u>
At end of period	<u>84,000</u>	<u>84,000</u>
	Other related parties	Total
	£	£
2020		
At start of period	106,250	106,250
Repaid	(15,000)	(15,000)
	<u>91,250</u>	<u>91,250</u>
At end of period	<u>91,250</u>	<u>91,250</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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