

Benedicts of Bristol Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2024



Benedicts of Bristol Limited

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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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	<u>4</u>	43,195	53,859
Current assets			
Stocks	<u>5</u>	781,266	1,001,841
Debtors	<u>6</u>	11,979	50,240
Cash at bank and in hand		10,019	3,448
		803,264	1,055,529
Creditors: Amounts falling due within one year	<u>7</u>	(597,157)	(781,838)
Net current assets		206,107	273,691
Total assets less current liabilities		249,302	327,550
Creditors: Amounts falling due after more than one year	<u>8</u>	(156,544)	(213,452)
Provisions for liabilities		4,634	(1,264)
Net assets		97,392	112,834
Capital and reserves			
Called up share capital		100	100
Retained earnings		97,292	112,734
Shareholders' funds		97,392	112,834

Benedicts of Bristol Limited
(Registration number: 07922708)
Balance Sheet as at 31 March 2024

For the financial year ending 31 March 2024 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 6 July 2024 and signed on its behalf by:

.....

B Bartle-Jenkins
Director

Benedicts of Bristol Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

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 6 July 2024.

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.

The financial statements are prepared in Pounds Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

Going concern

The directors consider the ability of the company to continue as a going concern on the basis of reserves held in the business, stock turn and general market activity.

Consideration is given to a period of at least one year from the date the accounts are signed, as to whether the company has sufficient expected trading activity and reserves to meet its debt obligations as they fall due.

An assessment is then made as to whether the company has the ability to continue as a going concern. Should the company not be considered to be a going concern, the accounts would be prepared on the break-up basis.

Following a review by the directors, they are of the opinion that the company has the ability to continue as a going concern, based on the year end financial position and expected future trade.

Benedicts of Bristol Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

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.

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.

Revenue from the sales of used motor vehicles is recognised when the sale takes place and title transfers to the purchaser. Any deposits received are held on the balance sheet until such time as the sale is completed and the revenue recognised.

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 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 Unaudited Financial Statements for the Year Ended 31 March 2024

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
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 Unaudited Financial Statements for the Year Ended 31 March 2024

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.

Benedicts of Bristol Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

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 7 (2023 - 6).

4 Tangible assets

	Leasehold improvements £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2023	53,084	85,547	26,622	165,253
Additions	-	-	2,940	2,940
At 31 March 2024	53,084	85,547	29,562	168,193
Depreciation				
At 1 April 2023	53,084	34,219	24,091	111,394
Charge for the year	-	11,710	1,894	13,604
At 31 March 2024	53,084	45,929	25,985	124,998
Carrying amount				
At 31 March 2024	-	39,618	3,577	43,195
At 31 March 2023	-	51,328	2,531	53,859

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of short leasehold land and buildings.

5 Stocks

	2024 £	2023 £
Other inventories	781,266	1,001,841

Benedicts of Bristol Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

The carrying amount of stocks pledged as security for liabilities amounted to £394,635 (2023 - £394,596).

6 Debtors

	2024 £	2023 £
Current		
Trade debtors	10,853	44,509
Prepayments	1,126	5,731
	<u>11,979</u>	<u>50,240</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2024 £	2023 £
Due within one year			
Loans and borrowings	<u>8</u>	461,128	480,361
Trade creditors		26,891	152,453
Taxation and social security		23,393	26,327
Accruals and deferred income		9,222	17,783
Directors loan account		57,079	81,192
Other creditors		19,444	23,722
		<u>597,157</u>	<u>781,838</u>

Creditors due within one year include loans and net obligations under finance lease and hire purchase contracts which are secured of £401,628 (2023: £401,306).

Creditors: amounts falling due after more than one year

	Note	2024 £	2023 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>156,544</u>	<u>213,452</u>

Creditors due after one year include net obligations under finance lease and hire purchase contracts which are secured of £8,293 (2023: £15,286).

Benedicts of Bristol Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

8 Loans and borrowings

Non-current loans and borrowings

	2024	2023
	£	£
Bank borrowings	13,251	23,166
Hire purchase contracts	8,293	15,286
Other borrowings	135,000	175,000
	<u>156,544</u>	<u>213,452</u>

Current loans and borrowings

	2024	2023
	£	£
Bank borrowings	10,000	10,000
Bank overdrafts	-	7,555
Finance lease liabilities	6,993	6,710
Other borrowings	444,135	456,096
	<u>461,128</u>	<u>480,361</u>

Benedicts of Bristol Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

9 Related party transactions

The company has taken advantage of the exemption available under FRS 102 section 1AC.35 not to disclose related party transactions conducted under normal market conditions.

Loans from related parties

	Other related parties	Total
	£	£
2024		
At start of period	61,500	61,500
Advanced	5,000	5,000
Repaid	(17,000)	(17,000)
At end of period	49,500	49,500
	Other related parties	Total
	£	£
2023		
At start of period	73,500	73,500
Advanced	20,000	20,000
Repaid	(32,000)	(32,000)
At end of period	61,500	61,500

Terms of loans from related parties

A loan from a 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.