
BRISTOL OILSKIN & OVERALL PROPERTY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

BRISTOL OILSKIN & OVERALL PROPERTY LIMITED
REGISTERED NUMBER: 04062804

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	196,785	203,445
		<u>196,785</u>	<u>203,445</u>
Current assets			
Cash at bank and in hand		10	7
		<u>10</u>	<u>7</u>
Creditors: amounts falling due within one year	6	(76,458)	(75,934)
		<u>(76,458)</u>	<u>(75,934)</u>
Net current liabilities		(76,448)	(75,927)
Total assets less current liabilities		<u>120,337</u>	<u>127,518</u>
Creditors: amounts falling due after more than one year	7	(58,316)	(53,541)
		<u>(58,316)</u>	<u>(53,541)</u>
Net assets		<u><u>62,021</u></u>	<u><u>73,977</u></u>
Capital and reserves			
Called up share capital		7,250	7,250
Profit and loss account		54,771	66,727
		<u><u>62,021</u></u>	<u><u>73,977</u></u>

BRISTOL OILSKIN & OVERALL PROPERTY LIMITED
REGISTERED NUMBER: 04062804

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

A M Fox
Director

Date: 28 August 2020

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. General information

Bristol Oilskin & Overall Property Limited is a private limited company, limited by shares, incorporated in England and Wales. Its registered office is located at Fox House, Winterstoke Commercial Centre, Weston Super Mare, BS23 3XP and its registered number is 04062804.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with the Companies Act 2006 and Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime.

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

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have carefully reviewed the future prospects of the company and its future cash flows, including an assessment of the potential impact of the COVID-19 pandemic. The full impact of the COVID-19 pandemic on the business remains uncertain and as a result unquantifiable at this stage. Nevertheless, having assessed this the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

Securing tenants for the property have been affected by the pandemic but the directors continue to support the business and discussions are currently in progress with potential new tenants.

For this reason the directors continue to adopt the going concern basis for the preparation of the Financial Statements.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 38 years straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 2).

BRISTOL OILSKIN & OVERALL PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

4. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 September 2018	319,250
At 31 August 2019	319,250
Depreciation	
At 1 September 2018	115,805
Charge for the year on owned assets	6,660
At 31 August 2019	122,465
Net book value	
At 31 August 2019	196,785
At 31 August 2018	203,445

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2018	7,250
At 31 August 2019	7,250
Impairment	
At 1 September 2018	7,250
At 31 August 2019	7,250
Net book value	
At 31 August 2019	-
At 31 August 2018	-

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	3,306	3,306
Amounts owed to group undertakings	64,049	64,049
Corporation tax	4,153	6,729
Accruals and deferred income	4,950	1,850
	<u>76,458</u>	<u>75,934</u>

BRISTOL OILSKIN & OVERALL PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

7. Creditors: Amounts falling due after more than one year

	2019	2018
	£	£
Bank loans	37,979	41,783
Other creditors	20,337	11,758
	<hr/> 58,316 <hr/>	<hr/> 53,541 <hr/>

HSBC hold a fixed and floating charge dated 2 September 2011, over the assets of the company in relation to the bank loans shown within creditors due within one year and creditors due after more than one year.

8. Related party transactions

During the year the Director received dividends totaling £23,000 (2018 - £35,267). At 31 August 2019 the company owed the Director £20,337 (2017 - £11,759). This amount is interest free and repayable on demand.

At the year end the fixed asset investment has been fully impaired as the related entity has gone into liquidation. There is a balance within creditors of £64,049 which is still expected to be paid within 12 months.

9. Post balance sheet events

The Directors have carefully reviewed the future prospects of the company and its future cash flows, including an assessment of the potential impact of the COVID-19 pandemic. The full impact of the COVID-19 pandemic on the business remains uncertain and as a result unquantifiable at this stage. Nevertheless, having assessed this the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

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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.