

BRISTOL OILSKIN & OVERALL PROPERTY LIMITED

Unaudited Financial Statements

For the financial year ended 31 August 2022

Pages for filing with the registrar

BRISTOL OILSKIN & OVERALL PROPERTY LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 August 2022

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BRISTOL OILSKIN & OVERALL PROPERTY LIMITED

BALANCE SHEET

As at 31 August 2022

	Note	2022	2021
		£	£
Fixed assets			
Investment property	3	700,000	530,000
		700,000	530,000
Current assets			
Debtors	5	3,631	144
Cash at bank and in hand		1,816	11,205
		5,447	11,349
Creditors: amounts falling due within one year	6	(15,407)	(13,832)
Net current liabilities		(9,960)	(2,483)
Total assets less current liabilities		690,040	527,517
Creditors: amounts falling due after more than one year	7	(260,000)	(260,000)
Net assets		430,040	267,517
Capital and reserves			
Called-up share capital	8	7,250	7,250
Profit and loss account		422,790	260,267
Total shareholders' funds		430,040	267,517

For the financial year ending 31 August 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Bristol Oilskin & Overall Property Limited (registered number: 04062804) were approved and authorised for issue by the Director on 26 May 2023. They were signed on its behalf by:

A M Fox
Director

BRISTOL OILSKIN & OVERALL PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 August 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Bristol Oilskin & Overall Property Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Ground Floor, 90 Victoria Street, Bristol, BS1 6DP, United Kingdom. The address of the Company's principal place of business is Fox House, Winterstoke Commercial Centre, Weston-Super-Mare, BS23 3XP.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Rental income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Fixed asset investments

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

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2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	1	1

3. Investment property

Investment property
£

Valuation

As at 01 September 2021	530,000
Fair value movement	170,000
As at 31 August 2022	700,000

Historic cost

If the investment properties had been accounted for cost accounting rules, the properties would have been measured as follows:

	2022	2021
	£	£
Historic cost	196,785	196,785

4. Fixed asset investments

Investments in subsidiaries

2022
£

Cost

At 01 September 2021	7,250
Disposals	(7,250)
At 31 August 2022	0

Provisions for impairment

At 01 September 2021	7,250
Reversal of impairment	(7,250)
At 31 August 2022	0

Carrying value at 31 August 2022

Carrying value at 31 August 2021	0
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5. Debtors

	2022	2021
	£	£
Amounts owed by director	2,094	0
Prepayments	155	0
Other debtors	1,382	144
	3,631	144

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to director	0	344
Accruals	3,000	3,000
Corporation tax	3,907	1,988
Other creditors	8,500	8,500
	15,407	13,832

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

	2022	2021
	£	£
Bank loans (secured)	260,000	260,000

The bank loans are secured by a legal charge over the freehold properties of the Company with a carrying value of £700,000 (2021 - £530,000). Interest is payable on the bank loan at a variable rate of 6.99% per annum on the principle amount.

The loan is also secured on a debenture over all the assets of the Company as well as personal guarantees from past and present directors.

Amounts repayable after more than 5 years are included in creditors falling due over one year:

	2022	2021
	£	£
Bank loans	260,000	0

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8. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
4,833 Ordinary B shares of £ 1.00 each	4,833	4,833
2,417 Ordinary A shares of £ 1.00 each	2,417	2,417
	7,250	7,250

9. Related party transactions

Transactions with the entity's director

At the year end the director owed the Company £2,094 (2021 - the Company owed directors £344). Interest is charged on the loan at 2% and it 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.