

**PREPARED FOR THE REGISTRAR  
BRISTOL HERITAGE HOMES LIMITED  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

## **Bristol Heritage Homes Limited**

### **Company Information**

<b>Directors</b>	J C Donaldson A M T Downton S S O'Kennedy-Booz
<b>Company secretary</b>	G M Blackwell

<b>Registered office</b>	The Farmhouse Knightshill Farm Ross-On-Wye HR9 7LR
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<b>Accountants</b>	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
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**Bristol Heritage Homes Limited****(Registration number: 11656634)****Balance Sheet as at 30 November 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Current assets</b>			
Stocks		1,570,804	1,414,492
Debtors	<u>4</u>	1,113	3,883
Cash at bank and in hand		538	489
		<u>1,572,455</u>	<u>1,418,864</u>
<b>Creditors:</b> Amounts falling due within one year	<u>5</u>	<u>(1,694,174)</u>	<u>(1,550,200)</u>
<b>Net liabilities</b>		<u>(121,719)</u>	<u>(131,336)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(121,819)</u>	<u>(131,436)</u>
Shareholders' deficit		<u>(121,719)</u>	<u>(131,336)</u>

For the financial year ending 30 November 2022 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 26 April 2023 and signed on its behalf by:

J C Donaldson  
Director

A M T Downton  
Director

S S O'Kennedy-Booz  
Director

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

## **Bristol Heritage Homes Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Farmhouse  
Knightshill Farm  
Ross-On-Wye  
HR9 7LR  
England

#### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

##### **Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Critical accounting judgements and key sources of estimation uncertainty**

**In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.**

**The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.**

##### **Judgements**

No significant judgements have been made by management in preparing these financial statements.

##### **Key sources of estimation uncertainty**

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

##### **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 and after eliminating sales within the company.

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.

## **Bristol Heritage Homes Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022**

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **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. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. 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 debtors.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

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 all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

#### **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.

#### **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.

**Financial instruments**

***Classification***

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

***Impairment***

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2021 - 3).

## Bristol Heritage Homes Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

#### 4 Debtors

	2022 £	2021 £
Trade debtors	390	420
Other debtors	723	3,463
	<u>1,113</u>	<u>3,883</u>

#### 5 Creditors

	Note	2022 £	2021 £
<b>Due within one year</b>			
Trade creditors		3,117	18,300
Amounts due to related parties	<u>6</u>	1,688,328	1,509,224
Other creditors		1,000	1,000
Accrued expenses		<u>1,729</u>	<u>21,676</u>
		<u>1,694,174</u>	<u>1,550,200</u>

#### 6 Related party transactions

##### Directors

At the balance sheet date the amount owed to directors was £1,688,328 (2021 - £1,509,224)



**7 Transition to FRS 102**

The company's effective date of transition to FRS 102 was 1 December 2021. The last financial statements presented under previous FRS 105 were for the year ended 30 November 2021. As a consequence of adopting FRS 102 accounting policies have changed to comply with that standard. The tables below reconcile equity from that reported under previous FRS 105 at 1 December 2020 and 30 November 2021 and profit for the financial year ended 30 November 2021 from that reported under previous FRS 105.

**Reconciliation of equity:**

	<b>Note</b>	<b>At 1 December 2020 £</b>	<b>At 30 November 2021 £</b>
Equity reported under previous FRS 105		(75,451)	(131,336)
<i>Adjustments to equity on transition to FRS 102:</i>			
Deferred tax on timing differences from the revaluation of the company's investment property	<b>3</b>	-	-
Total adjustments to equity on transition to FRS		-	-
Equity reported under FRS 102		<u>(75,451)</u>	<u>(131,336)</u>

**Reconciliation of profit (loss) for the financial year ended 30 November 2021:**

	<b>Note</b>	<b>£</b>
As reported under previous FRS 105		(55,885)
<i>Adjustments on transition to FRS 102:</i>		
Adjustment to deferred tax	<b>3</b>	-
Total adjustments on transition to FRS 102		-
Profit for the financial year reported under FRS 102		<u>(55,885)</u>

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.