

Company Registration No. 01944843 (England and Wales)

Paul Bristow Associates Limited

**Unaudited financial statements
for the year ended 31 December 2021**

Pages for filing with the Registrar

Paul Bristow Associates Limited

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Paul Bristow Associates Limited

**Directors' responsibilities statement
For the year ended 31 December 2021**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Paul Bristow Associates Limited

Balance sheet

As at 31 December 2021

			2021	2020
	Notes	£	£	£
Fixed assets				
Tangible assets	4		537,316	247,478
Current assets				
Stocks		115,580		84,227
Debtors	5	429,760		296,599
Cash at bank and in hand		194,650		356,734
		<u>739,990</u>		<u>737,560</u>
Creditors: amounts falling due within one year	6	<u>(610,772)</u>		<u>(395,588)</u>
Net current assets			129,218	341,972
Total assets less current liabilities			<u>666,534</u>	<u>589,450</u>
Creditors: amounts falling due after more than one year	7		(366,019)	(126,187)
Provisions for liabilities			<u>(4,330)</u>	<u>(38,562)</u>
Net assets			<u>296,185</u>	<u>424,701</u>
Capital and reserves				
Called up share capital			10,000	10,000
Share premium account			32,000	32,000
Profit and loss reserves			<u>254,185</u>	<u>382,701</u>
Total equity			<u>296,185</u>	<u>424,701</u>

Paul Bristow Associates Limited

Balance sheet (continued)

As at 31 December 2021

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 31 December 2022 and are signed on its behalf by:

Ben Bristow

Director

Company Registration No. 01944843

Paul Bristow Associates Limited

**Notes to the financial statements
For the year ended 31 December 2021**

1 Accounting policies

Company information

Paul Bristow Associates Limited is a private company limited by shares incorporated in England and Wales. The registered office is Trinity, 16 John Dalton Street, Manchester, M2 6HY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Property improvements	over the period of the lease
Plant and machinery	20% reducing balance
Design library and office equipment	20% reducing balance

1 Accounting policies (continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies (continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 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 amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Paul Bristow Associates Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	63	46

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2021	46,005	497,971	543,976
Additions	-	350,941	350,941
Disposals	-	(1,523)	(1,523)
At 31 December 2021	46,005	847,389	893,394
Depreciation and impairment			
At 1 January 2021	34,037	262,459	296,496
Depreciation charged in the year	3,608	56,980	60,588
Eliminated in respect of disposals	-	(1,006)	(1,006)
At 31 December 2021	37,645	318,433	356,078
Carrying amount			
At 31 December 2021	8,360	528,956	537,316
At 31 December 2020	11,968	235,510	247,478

The net carrying value of tangible fixed assets held under finance leases or hire purchase contracts is £103,133 (2020: £132,584). The depreciation charged to assets held under finance leases or hire purchase contracts was £25,782 (2020: £33,145).

Paul Bristow Associates Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	348,652	198,895
Other debtors	81,108	97,704
	<u>429,760</u>	<u>296,599</u>

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	6,212	6,200
Trade creditors	388,735	163,531
Corporation tax	13,582	1,569
Other taxation and social security	30,727	79,973
Other creditors	171,516	144,315
	<u>610,772</u>	<u>395,588</u>

There is a specific registered charge secured against all freehold and leasehold properties owned by the company, in favour of National Westminster Bank PLC in relation to a mortgage debenture which is included within creditors under the header 'Loans'.

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	37,955	43,800
Other creditors	328,064	82,387
	<u>366,019</u>	<u>126,187</u>

The aggregate amount of creditors for which security has been given amounted to £82,387 (2020: £128,356).

There is a specific registered charge secured against all freehold and leasehold properties owned by the company, in favour of National Westminster Bank PLC in relation to a mortgage debenture which is included within creditors under the header 'Loans'.

Paul Bristow Associates Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021	2020
£	£
528,481	189,053
<u>528,481</u>	<u>189,053</u>

9 Directors' transactions

At 31 December 2021 a balance of £51,555 (2020: £38,170) was owing to the director, Margaret Bristow, which is unsecured and interest free.

At 31 December 2021 a balance of £5,401 (2020: £3,973) was owing from the director, Sebastian Bristow, which is unsecured and interest free.

At 31 December 2021 a balance of £40,710 (2020: £30,864) was owing from the director, Ben Bristow, which is unsecured and interest free.

10 Control

The ultimate controlling parties are Margaret Bristow and Ben Bristow who are directors and the sole shareholders of the company.

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.