

Unaudited Financial Statements

for the Year Ended 31 July 2019

for

Bristol Sweet Mart Limited

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for the Year Ended 31 July 2019

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Bristol Sweet Mart Limited
Company Information
for the Year Ended 31 July 2019

DIRECTORS:

A G K Ismail
S K Ismail
Y K Majothi
R K Majothi

REGISTERED OFFICE:

Redland House
157 Redland Road
Redland
Bristol
BS6 6YE

REGISTERED NUMBER:

08564211 (England and Wales)

ACCOUNTANTS:

Wormald & Partners
Redland House
157 Redland Road
Redland
Bristol
BS6 6YE

Balance Sheet
31 July 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		183,173		203,526
Tangible assets	5		<u>1,527,294</u>		<u>1,568,311</u>
			1,710,467		1,771,837
CURRENT ASSETS					
Stocks		580,086		571,560	
Debtors	6	204,365		206,681	
Cash at bank and in hand		<u>17,814</u>		<u>15,037</u>	
		802,265		793,278	
CREDITORS					
Amounts falling due within one year	7	<u>1,304,758</u>		<u>1,445,020</u>	
NET CURRENT LIABILITIES			(502,493)		(651,742)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,207,974		1,120,095
CREDITORS					
Amounts falling due after more than one year	8		(487,272)		(454,675)
PROVISIONS FOR LIABILITIES	10		<u>(13,796)</u>		<u>(17,597)</u>
NET ASSETS			<u>706,906</u>		<u>647,823</u>
CAPITAL AND RESERVES					
Called up share capital	11		400		400
Revaluation reserve	12		617,075		617,075
Retained earnings	12		<u>89,431</u>		<u>30,348</u>
SHAREHOLDERS' FUNDS			<u>706,906</u>		<u>647,823</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 July 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 October 2019 and were signed on its behalf by:

A G K Ismail - Director

S K Ismail - Director

Y K Majothi - Director

R K Majothi - Director

Notes to the Financial Statements
for the Year Ended 31 July 2019

1. STATUTORY INFORMATION

Bristol Sweet Mart Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of existing business, is being amortised over its remaining useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance basis
Fixtures and fittings	- 15% on reducing balance basis
Motor vehicles	- 25% on reducing balance basis
Computer equipment	- 33.33% on reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 52 (2018 - 65) .

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2018	
and 31 July 2019	<u>203,526</u>
AMORTISATION	
Amortisation for year	<u>20,353</u>
At 31 July 2019	<u>20,353</u>
NET BOOK VALUE	
At 31 July 2019	<u>183,173</u>
At 31 July 2018	<u>203,526</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 August 2018	1,445,919	28,328	81,000
Additions	-	-	1,478
At 31 July 2019	<u>1,445,919</u>	<u>28,328</u>	<u>82,478</u>
DEPRECIATION			
At 1 August 2018	-	11,196	20,038
Charge for year	<u>19,276</u>	<u>2,570</u>	<u>9,366</u>
At 31 July 2019	<u>19,276</u>	<u>13,766</u>	<u>29,404</u>
NET BOOK VALUE			
At 31 July 2019	<u>1,426,643</u>	<u>14,562</u>	<u>53,074</u>
At 31 July 2018	<u>1,445,919</u>	<u>17,132</u>	<u>60,962</u>

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 August 2018	86,627	16,390	1,658,264
Additions	-	-	1,478
At 31 July 2019	<u>86,627</u>	<u>16,390</u>	<u>1,659,742</u>
DEPRECIATION			
At 1 August 2018	47,226	11,493	89,953
Charge for year	<u>9,851</u>	<u>1,432</u>	<u>42,495</u>
At 31 July 2019	<u>57,077</u>	<u>12,925</u>	<u>132,448</u>
NET BOOK VALUE			
At 31 July 2019	<u>29,550</u>	<u>3,465</u>	<u>1,527,294</u>
At 31 July 2018	<u>39,401</u>	<u>4,897</u>	<u>1,568,311</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

5. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 July 2019 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2015	1,425,000	11,640	11,481
Valuation in 2016	15,959	11,420	13,595
Valuation in 2017	4,960	5,040	10,041
Valuation in 2018	-	228	45,883
Valuation in 2019	-	-	1,478
	<u>1,445,919</u>	<u>28,328</u>	<u>82,478</u>

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2015	55,410	5,267	1,508,798
Valuation in 2016	16,787	8,121	65,882
Valuation in 2017	14,430	2,102	36,573
Valuation in 2018	-	900	47,011
Valuation in 2019	-	-	1,478
	<u>86,627</u>	<u>16,390</u>	<u>1,659,742</u>

If Land and Buildings had not been revalued they would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>807,925</u>	<u>807,925</u>

Land and buildings were valued on an open market basis on 1 July 2014 by ETP Property Consultants .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	178,957	175,915
Other debtors	18,275	21,681
Prepayments	7,133	9,085
	<u>204,365</u>	<u>206,681</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	189,606	289,278
Hire purchase contracts	15,782	23,837
Trade creditors	835,339	889,751
Tax	70,313	19,858
Social security and other taxes	18,561	25,674
Wages control	21,397	12,142
Other creditors	4,469	3,320
Credit Card	3,701	3,979
Directors' loan accounts	134,712	157,439
Accrued expenses	10,878	19,742
	<u>1,304,758</u>	<u>1,445,020</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Esme Loan	82,587	-
Lloyds loan account 1	399,959	436,374
Hire purchase contracts	4,726	18,301
	<u>487,272</u>	<u>454,675</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Lloyds loan account 1	<u>399,959</u>	<u>436,374</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	136,105	253,518
Bank loans	536,047	472,134
	<u>672,152</u>	<u>725,652</u>

Bank Loans are secured through a legal charge over freehold properties at 71, 73,75,78,80,82 & 84 St Marks Road, Bristol and on 26 & 27 Henrietta Street, Bristol.

10. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	<u>13,796</u>	<u>17,597</u>
		Deferred tax
		£
Balance at 1 August 2018		17,597
Credit to Income Statement during year		(3,801)
Provision for the year		
Balance at 31 July 2019		<u>13,796</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
400	Ordinary Share Capital	£1.00	
		2019	2018
		£	£
		<u>400</u>	<u>400</u>

12. RESERVES

	Retained earnings	Revaluation reserve	Totals
	£	£	£
At 1 August 2018	30,348	617,075	647,423
Profit for the year	159,083		159,083
Dividends	(100,000)		(100,000)
At 31 July 2019	<u>89,431</u>	<u>617,075</u>	<u>706,506</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.