

Unaudited Financial Statements

for the Year Ended 31 July 2020

for

Bristol Sweet Mart Limited

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for the Year Ended 31 July 2020

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Bristol Sweet Mart Limited

Company Information
for the Year Ended 31 July 2020

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
Chartered Accountants (ICAEW)
Redland House
157 Redland Road
Redland
Bristol
BS6 6YE

Balance Sheet
31 July 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		162,821		183,173
Tangible assets	5		<u>1,505,910</u>		<u>1,527,294</u>
			1,668,731		1,710,467
CURRENT ASSETS					
Stocks		590,144		580,086	
Debtors	6	271,997		204,365	
Cash at bank and in hand		<u>54,418</u>		<u>17,814</u>	
		916,559		802,265	
CREDITORS					
Amounts falling due within one year	7	<u>1,252,049</u>		<u>1,304,758</u>	
NET CURRENT LIABILITIES			<u>(335,490)</u>		<u>(502,493)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,333,241		1,207,974
CREDITORS					
Amounts falling due after more than one year	8		(526,384)		(487,272)
PROVISIONS FOR LIABILITIES	10		<u>(12,747)</u>		<u>(13,796)</u>
NET ASSETS			<u>794,110</u>		<u>706,906</u>
CAPITAL AND RESERVES					
Called up share capital	11		400		400
Revaluation reserve	12		617,075		617,075
Retained earnings	12		<u>176,635</u>		<u>89,431</u>
SHAREHOLDERS' FUNDS			<u>794,110</u>		<u>706,906</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 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
- (b) 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.

Balance Sheet - continued
31 July 2020

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

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 and authorised for issue on 28 April 2021 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 2020

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 (2019 - 52).

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2019	
and 31 July 2020	<u>203,526</u>
AMORTISATION	
At 1 August 2019	20,353
Amortisation for year	<u>20,352</u>
At 31 July 2020	<u>40,705</u>
NET BOOK VALUE	
At 31 July 2020	<u>162,821</u>
At 31 July 2019	<u>183,173</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 August 2019	1,445,919	28,328	82,478
Additions	<u>5,199</u>	<u>795</u>	<u>2,268</u>
At 31 July 2020	<u>1,451,118</u>	<u>29,123</u>	<u>84,746</u>
DEPRECIATION			
At 1 August 2019	19,276	13,766	29,404
Charge for year	<u>19,379</u>	<u>2,304</u>	<u>8,302</u>
At 31 July 2020	<u>38,655</u>	<u>16,070</u>	<u>37,706</u>
NET BOOK VALUE			
At 31 July 2020	<u>1,412,463</u>	<u>13,053</u>	<u>47,040</u>
At 31 July 2019	<u>1,426,643</u>	<u>14,562</u>	<u>53,074</u>

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 August 2019	86,627	16,390	1,659,742
Additions	<u>11,250</u>	<u>666</u>	<u>20,178</u>
At 31 July 2020	<u>97,877</u>	<u>17,056</u>	<u>1,679,920</u>
DEPRECIATION			
At 1 August 2019	57,077	12,925	132,448
Charge for year	<u>10,200</u>	<u>1,377</u>	<u>41,562</u>
At 31 July 2020	<u>67,277</u>	<u>14,302</u>	<u>174,010</u>
NET BOOK VALUE			
At 31 July 2020	<u>30,600</u>	<u>2,754</u>	<u>1,505,910</u>
At 31 July 2019	<u>29,550</u>	<u>3,465</u>	<u>1,527,294</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

5. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 July 2020 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
Valuation in 2020	5,199	795	2,268
	<u>1,451,118</u>	<u>29,123</u>	<u>84,746</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
Valuation in 2020	11,250	666	20,178
	<u>97,877</u>	<u>17,056</u>	<u>1,679,920</u>

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

	2020 £	2019 £
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

	2020 £	2019 £
Trade debtors	232,128	178,957
Other debtors	19,252	18,275
Accrued income	11,175	-
Prepayments	9,442	7,133
	<u>271,997</u>	<u>204,365</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	150,634	189,606
Hire purchase contracts	10,672	15,782
Trade creditors	796,586	835,339
Tax	81,217	70,313
Social security and other taxes	31,414	18,561
Wages control	34,474	21,397
Other creditors	5,558	4,469
Credit Card	5,266	3,701
Directors' loan accounts	124,035	134,712
Accrued expenses	12,193	10,878
	<u>1,252,049</u>	<u>1,304,758</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

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

	2020	2019
	£	£
Esme Loan	65,934	82,587
Lloyds loan account 2	44,523	-
Bounce back loan	50,000	-
Lloyds loan account 1	362,177	399,959
Hire purchase contracts	3,750	4,726
	<u>526,384</u>	<u>487,272</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Lloyds loan account 1	<u>362,177</u>	<u>399,959</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdrafts	92,190	136,105
Bank loans	<u>581,078</u>	<u>536,047</u>
	<u>673,268</u>	<u>672,152</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

	2020	2019
	£	£
Deferred tax	<u>12,747</u>	<u>13,796</u>
		Deferred tax
		£
Balance at 1 August 2019		13,796
Credit to Income Statement during year		(1,049)
Provision for the year		
Balance at 31 July 2020		<u>12,747</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2020	2019
			£	£
400	Ordinary Share Capital	£1.00	<u>400</u>	<u>400</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

12. **RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 August 2019	89,431	617,075	706,506
Profit for the year	187,204		187,204
Dividends	<u>(100,000)</u>		<u>(100,000)</u>
At 31 July 2020	<u>176,635</u>	<u>617,075</u>	<u>793,710</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.