

Unaudited Financial Statements
for the Year Ended 31 July 2021
for
Bristol Sweet Mart Limited

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for the Year Ended 31 July 2021

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Bristol Sweet Mart Limited
Company Information
for the Year Ended 31 July 2021

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 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		142,468		162,821
Tangible assets	5		<u>1,642,092</u>		<u>1,505,910</u>
			1,784,560		1,668,731
CURRENT ASSETS					
Stocks		567,435		590,144	
Debtors	6	280,529		271,997	
Cash at bank and in hand		<u>96,646</u>		<u>54,418</u>	
		944,610		916,559	
CREDITORS					
Amounts falling due within one year	7	<u>1,284,685</u>		<u>1,252,049</u>	
NET CURRENT LIABILITIES			<u>(340,075)</u>		<u>(335,490)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,444,485		1,333,241
CREDITORS					
Amounts falling due after more than one year	8		(461,406)		(526,384)
PROVISIONS FOR LIABILITIES	10		<u>(31,578)</u>		<u>(12,747)</u>
NET ASSETS			<u>951,501</u>		<u>794,110</u>
CAPITAL AND RESERVES					
Called up share capital	11		400		400
Fair value reserve	12		693,119		617,075
Retained earnings	12		<u>257,982</u>		<u>176,635</u>
SHAREHOLDERS' FUNDS			<u>951,501</u>		<u>794,110</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued
31 July 2021

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 13 April 2022 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 2021

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 (2020 - 52).

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2020 and 31 July 2021	203,526
AMORTISATION	
At 1 August 2020	40,705
Amortisation for year	20,353
At 31 July 2021	61,058
NET BOOK VALUE	
At 31 July 2021	142,468
At 31 July 2020	162,821

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 August 2020	1,451,118	29,123	84,746
Additions	-	-	1,650
Disposals	-	-	-
Revaluations	93,882	-	-
At 31 July 2021	1,545,000	29,123	86,396
DEPRECIATION			
At 1 August 2020	38,655	16,070	37,706
Charge for year	19,276	1,958	7,300
Eliminated on disposal	-	-	-
Revaluation adjustments	(57,931)	-	-
At 31 July 2021	-	18,028	45,006
NET BOOK VALUE			
At 31 July 2021	1,545,000	11,095	41,390
At 31 July 2020	1,412,463	13,053	47,040

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 August 2020	97,877	17,056	1,679,920
Additions	26,028	1,602	29,280
Disposals	(5,758)	-	(5,758)
Revaluations	-	-	93,882
At 31 July 2021	<u>118,147</u>	<u>18,658</u>	<u>1,797,324</u>
DEPRECIATION			
At 1 August 2020	67,277	14,302	174,010
Charge for year	13,900	1,452	43,886
Eliminated on disposal	(4,733)	-	(4,733)
Revaluation adjustments	-	-	(57,931)
At 31 July 2021	<u>76,444</u>	<u>15,754</u>	<u>155,232</u>
NET BOOK VALUE			
At 31 July 2021	<u>41,703</u>	<u>2,904</u>	<u>1,642,092</u>
At 31 July 2020	<u>30,600</u>	<u>2,754</u>	<u>1,505,910</u>

Cost or valuation at 31 July 2021 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
Valuation in 2021	<u>93,882</u>	<u>-</u>	<u>1,650</u>
	<u>1,545,000</u>	<u>29,123</u>	<u>86,396</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
Valuation in 2021	<u>20,270</u>	<u>1,602</u>	<u>117,404</u>
	<u>118,147</u>	<u>18,658</u>	<u>1,797,324</u>

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

	2021 £	2020 £
Cost	<u>807,925</u>	<u>807,925</u>

Land and buildings were valued on an open market basis on 29 July 2021 by Bladen Commercial Property Consultants .

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	239,238	232,128
Other debtors	22,883	19,252
Accrued income	9,083	11,175
Prepayments	9,325	9,442
	<u>280,529</u>	<u>271,997</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	229,918	150,634
Hire purchase contracts	12,459	10,672
Trade creditors	749,399	796,586
Tax	81,668	81,217
Social security and other taxes	43,641	31,414
Wages control	39,315	34,474
Other creditors	3,106	5,558
Credit Card	4,540	5,266
Directors' loan accounts	106,120	124,035
Accrued expenses	14,519	12,193
	<u>1,284,685</u>	<u>1,252,049</u>

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

	2021	2020
	£	£
Esme Loan	46,023	65,934
Lloyds loan account 2	40,273	44,523
Bounce back loan	38,333	50,000
Lloyds loan account 1	318,883	362,177
Hire purchase contracts	17,894	3,750
	<u>461,406</u>	<u>526,384</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Lloyds loan account 1	<u>318,883</u>	<u>362,177</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank overdrafts	156,324	92,190
Bank loans	<u>517,106</u>	<u>581,078</u>
	<u>673,430</u>	<u>673,268</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

	2021	2020
	£	£
Deferred tax	<u>31,578</u>	<u>12,747</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

10. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax
	£
Balance at 1 August 2020	12,747
Charge to Income Statement during year	993
Provision for the year	
Revaluation provision	17,838
Balance at 31 July 2021	<u>31,578</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2021	2020
			£	£
400	Ordinary Share Capital	£1.00	<u>400</u>	<u>400</u>

12. **RESERVES**

	Retained earnings	Fair value reserve	Totals
	£	£	£
At 1 August 2020	176,635	617,075	793,710
Profit for the year	257,391		257,391
Dividends	(100,000)		(100,000)
Revaluation in current year	(76,044)	76,044	-
At 31 July 2021	<u>257,982</u>	<u>693,119</u>	<u>951,101</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.