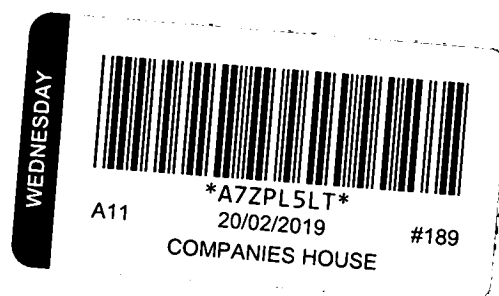


BRISTOLIAN PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
PAGES FOR FILING WITH REGISTRAR



BRISTOLIAN PROPERTIES LIMITED

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BRISTOLIAN PROPERTIES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2018

		2018		2017 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		2,159,021		1,800,455
Investment properties	5		475,000		325,000
			<u>2,634,021</u>		<u>2,125,455</u>
Current assets					
Debtors	6	5,000		5,000	
Cash at bank and in hand		97,036		74,491	
		<u>102,036</u>		<u>79,491</u>	
Creditors: amounts falling due within one year	7	(1,867,985)		(1,445,694)	
Net current liabilities			<u>(1,765,949)</u>		<u>(1,366,203)</u>
Total assets less current liabilities			868,072		759,252
Creditors: amounts falling due after more than one year	8		(689,135)		(735,940)
Provisions for liabilities			<u>(25,500)</u>		<u>-</u>
Net assets			<u>153,437</u>		<u>23,312</u>
Capital and reserves					
Called up share capital	9		5,000		5,000
Non-distributable profits reserve	10		124,500		-
Distributable profit and loss reserves			23,937		18,312
Total equity			<u>153,437</u>		<u>23,312</u>

BRISTOLIAN PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2018

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

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 and signed by the director and authorised for issue on 11.2.19.....



Mr Richard Sheppard
Director

Company Registration No. 08898614

BRISTOLIAN PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Share capital £	Non-distributable profits £	Profit and loss reserves £	Total £
As restated for the period ended 30 June 2017:				
Balance at 1 July 2016	5,000	-	45,782	50,782
Effect of change in accounting policy	-	-	(41,268)	(41,268)
As restated	5,000	-	4,514	9,514
Period ended 30 June 2017:				
Profit and total comprehensive income for the period	-	-	13,798	13,798
Balance at 30 June 2017	5,000	-	18,312	23,312
Period ended 30 June 2018:				
Profit and total comprehensive income for the period	-	124,500	5,625	130,125
Balance at 30 June 2018	5,000	124,500	23,937	153,437

BRISTOLIAN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

Bristolian Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 7 Trading Estate, Ashley Parade, Bristol, BS2 9XS.

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 have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of JSB Companies Limited. These consolidated financial statements are available from its registered office, Brooks House, 1 Albion Place, Maidstone, Kent, ME14 5DY.

1.2 Turnover

Turnover represents rent receivable net of VAT. Turnover is recognised on a straight line basis over the period of the rental.

BRISTOLIAN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Leasehold Land and buildings	2% straight line
Plant and machinery	10% straight line

Assets in the course of construction are not depreciated.

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.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

[Property rented to a group entity is accounted for as tangible fixed assets.]

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets. A provision is made for any impairment loss and taken to the profit and loss account.

1.6 Cash at bank and in hand

Cash at bank and in hand 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.

1.7 Financial instruments

The company only enters into basic financial instrument transactions.

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 and cash and bank balances, 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.

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.

BRISTOLIAN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

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.

1.8 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.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation

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

Current tax

The current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in the tax assessments.

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

The company's liability for current and deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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.

1.12 Retirement benefits

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

BRISTOLIAN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.13 Going concern

These accounts have been prepared under the going concern concept, although they show net current liabilities. Loans from group companies will not be repayable unless the assets are sold externally.

2 Auditor's remuneration

	2018	2017
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	4,200	4,750

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2017 - 0).

4 Tangible fixed assets

	Leasehold Land and buildings	Assets under construction	Plant and machinery	Total
	£	£	£	£
Cost				
At 1 July 2017	1,694,118	-	227,811	1,921,929
Additions	-	388,540	28,411	416,951
At 30 June 2018	1,694,118	388,540	256,222	2,338,880
Depreciation and impairment				
At 1 July 2017	75,149	-	46,325	121,474
Depreciation charged in the year	33,882	-	24,503	58,385
At 30 June 2018	109,031	-	70,828	179,859
Carrying amount				
At 30 June 2018	1,585,087	388,540	185,394	2,159,021
At 30 June 2017	1,618,969	-	181,486	1,800,455

5 Investment property

	2018
	£
Fair value	
At 1 July 2017	325,000
Revaluations	150,000
At 30 June 2018	475,000

BRISTOLIAN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

5 Investment property (Continued)

Investment property comprises of 232 Cheltenham Road, Bristol, BS6 5QU. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30 June 2018 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	5,000	5,000

7 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Bank loans and overdrafts		46,374	46,374
Amounts owed to group undertakings		1,801,724	1,379,323
Corporation tax		7,130	7,241
Accruals and deferred income		12,757	12,756
		<u>1,867,985</u>	<u>1,445,694</u>

The aggregate amount of creditors due within one year of which security has been given total to £46,374 (2017: £46,374). The security comprises a fixed and floating charge over the assets of the company.

8 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Bank loans and overdrafts		689,135	735,940

The aggregate amount of creditors due after one year of which security has been given total £689,135 (2017: £735,940). The security comprises a fixed and floating charge over the assets of the company.

9 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
5,000 Ordinary of £1 each	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

BRISTOLIAN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

10 Non-distributable profits reserve

	2018 £	2017 £
At the beginning of the year	-	-
Non distributable profits in the year	124,500	-
At the end of the year	124,500	-

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mark Rogers FCCA.
The auditor was HJS Accountants Limited.

12 Related party transactions

At the period end, there is a Composite Company Limited Multilateral Guarantee dated 12 December 2014 with HSBC given by Bristolian Properties Limited, John Sheppard Butchers Limited and JSB Companies Limited,

The company has taken advantage of the exemption in FRS 102 Section 1A in respect of disclosure of related party transactions with group companies.

13 Parent company

Parent and Ultimate Parent Company

The parent and ultimate parent company is JSB Companies Limited, a company registered in England & Wales.

The results of this company are included in the consolidated accounts of JSB Companies Limited and the consolidated accounts are available from their registered office at Brooks House, 1 Albion Place, Maidstone, Kent, ME14 5DY. This is the largest and smallest group into which this company is consolidated.

Ultimate Controlling Party

The ultimate controlling party is Mr Richard Sheppard by virtue of his shareholding in JSB Companies Limited.

BRISTOLIAN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

14 Prior period adjustment

Changes to the balance sheet

	At 30 June 2017			As restated £
	As previously reported £	Adjustment at 1 Jul 2016 £	Adjustment at 30 Jun 2017 £	
Fixed assets				
Tangible assets	181,486	1,609,557	9,412	1,800,455
Investment properties	2,019,118	(1,650,825)	(43,293)	325,000
Net assets	98,461	(41,268)	(33,881)	23,312
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Capital and reserves				
Profit and loss	93,461	(41,268)	(33,881)	18,312
Total equity	98,461	(41,268)	(33,881)	23,312
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Changes to the profit and loss account

	Period ended 30 June 2017		
	As previously reported £	Adjustment £	As restated £
Administrative expenses	(7,130)	(33,881)	(41,011)
Profit for the financial period	47,679	(33,881)	13,798
	<u> </u>	<u> </u>	<u> </u>

Reconciliation of changes in equity

	Notes	1 July 2016 £	30 June 2017 £
Equity as previously reported		50,782	98,461
Adjustments to prior year			
Depreciation of land and buildings	A	(41,268)	(75,149)
Equity as adjusted		9,514	23,312
		<u> </u>	<u> </u>

Reconciliation of changes in profit for the previous financial period

	Notes	2017 £
Profit as previously reported		47,679
Adjustments to prior year		
Depreciation of land and buildings	A	(33,881)
Profit as adjusted		13,798
		<u> </u>

BRISTOLIAN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

14 Prior period adjustment

(Continued)

Notes to reconciliation

A

As part of adopting the triannual review the treatment of land and buildings rented to group companies has changed. Historically under FRS 102 these were classed as investment properties but since the triannual these are now classed as leasehold property and depreciated accordingly.