

BRISTOL HEAT NETWORKS LIMITED

**Company Registration Number:
11652156 (England and Wales)**

Unaudited statutory accounts for the year ended 31 March 2023

Period of accounts

Start date: 1 April 2022

End date: 31 March 2023

BRISTOL HEAT NETWORKS LIMITED

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BRISTOL HEAT NETWORKS LIMITED

Directors' report period ended 31 March 2023

The directors present their report with the financial statements of the company for the period ended 31 March 2023

Principal activities of the company

The principal activities of the Company in the year were the continued development of a heat network across Bristol that provides local business and housing with heat and power from sustainable sources. The Company also generates heat energy and sells that heat to residential and commercial customers in the Bristol area.

Directors

The directors shown below have held office during the period of
1 April 2022 to 4 January 2023

Peter Beange
Paul Luke Goggin
Alexander Simon Wiseman
Alexander Simon Wiseman

The director shown below has held office during the period of
8 March 2023 to 31 March 2023

Sylvia Nave-Bruggemann

The directors shown below have held office during the period of
4 January 2023 to 31 March 2023

Stuart Allison
Joseph David Scott

Secretary Christopher James Turner

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
28 March 2024

And signed on behalf of the board by:
Name: Sylvia Nave-Bruggemann
Status: Director

BRISTOL HEAT NETWORKS LIMITED

Profit And Loss Account for the Period Ended 31 March 2023

	2023	2022
	£	£
Turnover:	1,651,000	339,000
Cost of sales:	(2,256,000)	(526,000)
Gross profit(or loss):	<u>(605,000)</u>	<u>(187,000)</u>
Administrative expenses:	(1,321,000)	(768,000)
Other operating income:	3,000	14,000
Operating profit(or loss):	<u>(1,923,000)</u>	<u>(941,000)</u>
Interest payable and similar charges:	(156,000)	
Profit(or loss) before tax:	<u>(2,079,000)</u>	<u>(941,000)</u>
Profit(or loss) for the financial year:	<u>(2,079,000)</u>	<u>(941,000)</u>

BRISTOL HEAT NETWORKS LIMITED

Balance sheet

As at 31 March 2023

	<i>Notes</i>	<i>2023</i>	<i>2022</i>
		£	£
Fixed assets			
Intangible assets:	3	0	18,000
Tangible assets:	4	25,666,000	0
Investments:		0	0
Total fixed assets:		<u>25,666,000</u>	<u>18,000</u>
Current assets			
Debtors:	5	1,642,000	1,680,000
Cash at bank and in hand:		5,313,000	459,000
Total current assets:		<u>6,955,000</u>	<u>2,139,000</u>
Creditors: amounts falling due within one year:	6	(31,786,000)	(1,246,000)
Net current assets (liabilities):		<u>(24,831,000)</u>	<u>893,000</u>
Total assets less current liabilities:		<u>835,000</u>	<u>911,000</u>
Creditors: amounts falling due after more than one year:	7	(3,526,000)	(1,947,000)
Total net assets (liabilities):		<u>(2,691,000)</u>	<u>(1,036,000)</u>
Capital and reserves			
Called up share capital:		1	1
Profit and loss account:		(2,691,001)	(1,036,001)
Total Shareholders' funds:		<u>(2,691,000)</u>	<u>(1,036,000)</u>

The notes form part of these financial statements

BRISTOL HEAT NETWORKS LIMITED

Balance sheet statements

For the year ending 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

**This report was approved by the board of directors on 28 March 2024
and signed on behalf of the board by:**

Name: Sylvia Nave-Bruggemann
Status: Director

The notes form part of these financial statements

BRISTOL HEAT NETWORKS LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2023

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Financial Reporting Standard 101

Tangible fixed assets depreciation policy

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation expense is included within cost of sales. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows: Heat network assets - 25 to 30 years. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss. Assets under construction relate to ongoing construction of buried pipework, energy centres and associated infrastructure to develop the district heat network in Bristol.

Intangible fixed assets amortisation policy

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation expense is included within cost of sales. The estimated useful lives range as follows: Software - 2 years

BRISTOL HEAT NETWORKS LIMITED

Notes to the Financial Statements for the Period Ended 31 March 2023

2. Employees

	<i>2023</i>	<i>2022</i>
Average number of employees during the period	3	2

BRISTOL HEAT NETWORKS LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2023

3. Intangible assets

	Goodwill	Other	Total
Cost	£	£	£
At 1 April 2022		36,000	36,000
Additions			
Disposals			
Revaluations			
Transfers			
At 31 March 2023		36,000	36,000
Amortisation			
At 1 April 2022		18,000	18,000
Charge for year		18,000	18,000
On disposals			
Other adjustments			
At 31 March 2023		36,000	36,000
Net book value			
At 31 March 2023		0	0
At 31 March 2022		18,000	18,000

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Notes to the Financial Statements

for the Period Ended 31 March 2023

4. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 April 2022		0				0
Additions		26,273,000				26,273,000
Disposals						
Revaluations						
Transfers						
At 31 March 2023		26,273,000				26,273,000
Depreciation						
At 1 April 2022		0				0
Charge for year		607,000				607,000
On disposals						
Other adjustments						
At 31 March 2023		607,000				607,000
Net book value						
At 31 March 2023		25,666,000				25,666,000
At 31 March 2022		0				0

BRISTOL HEAT NETWORKS LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2023

5. Debtors

	<i>2023</i>	<i>2022</i>
	£	£
Trade debtors	449,000	558,000
Prepayments and accrued income	199,000	0
Other debtors	994,000	1,122,000
Total	<u>1,642,000</u>	<u>1,680,000</u>
Debtors due after more than one year:	0	0

BRISTOL HEAT NETWORKS LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2023

6. Creditors: amounts falling due within one year note

	<i>2023</i>	<i>2022</i>
	£	£
Trade creditors	1,236,000	9,000
Taxation and social security	2,000	42,000
Accruals and deferred income	1,781,000	12,000
Other creditors	28,767,000	1,183,000
Total	<u>31,786,000</u>	<u>1,246,000</u>

BRISTOL HEAT NETWORKS LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2023

7. Creditors: amounts falling due after more than one year note

	2023	2022
	£	£
Bank loans and overdrafts	0	300,000
Amounts due under finance leases and hire purchase contracts	0	0
Other creditors	3,526,000	1,647,000
Total	<u>3,526,000</u>	<u>1,947,000</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.