

# **Bristol Living Limited**

**Company Number: 06258558**

**Directors' Report and Financial Statements  
for the year ended 31<sup>st</sup> March 2016**

## Contents

	Page
Company Information	3
Report of the Directors	4
Auditors' Report	23
Statement of Comprehensive Income	24
Statement of Financial Position	25
Statement of Changes in Reserves	26
Notes to the financial statements	27

## Company Information

---

Directors O Goldsworthy

M Blackman

P Hudson

---

Secretary J Makinson – Left 31<sup>st</sup> May 2015

A Klimczak – From 13<sup>th</sup> July 2015

---

Registered office Eden House

10 Eastgate Office Park

Eastgate Road

Bristol

BS5 6XX

---

Registered number 06258558

---

Independent auditor Mazars LLP

45 Church Street

Birminghnam

B3 2RT

---

Principal bankers National Westminster Bank plc

3 Temple Back East

Temple Quay

Bristol

BS1 9BW

---

## Report of the Directors

The directors holding office from 1<sup>st</sup> April 2015 present their report and the financial statements for the year ended 31<sup>st</sup> March 2016

### PRINCIPAL ACTIVITIES

Bristol Living Limited ('the company') was established to carry out the letting and management of residential properties. It had not traded since 2008 until, in March 2012, it began trading again to carry out the installation of photo-voltaic (PV) panels on the roofs of properties owned by its parent undertaking, Bristol Community Housing Foundation Limited ('BCHF').

BCHF has granted the company a licence allowing it to access the roof spaces as required to install the PV panels. At 31<sup>st</sup> March 2016 PV panels had been installed on 129 properties. The company retains ownership of the panels themselves and has responsibility for their management and maintenance, as well as the collection of income in the form of the Feed-In-Tariff (FIT) and Export Tariff. The company uses the services of BCHF to assist in the day-to-day conduct of its activities in relation to the PV panels. These services include financial, legal and management services. A service level agreement is in place between the company and BCHF which governs the delivery and charges for these services.

In the year to 31<sup>st</sup> March 2016 total income of £138,000 (2015: £150,000) has been received in the form of FIT and Export Tariffs. The company made a profit of £60,000 before gift aid for the year to 31<sup>st</sup> March 2016 (2015: profit of £75,000). Under the agreement it has with BCHF, the company has transferred its taxable profits via gift aid to BCHF.

No material uncertainties that may have caused significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

### DIRECTORS

The directors holding office from 1<sup>st</sup> April 2015, to the date of this report, unless otherwise stated are set out on page 1.

### RESPONSIBILITIES OF DIRECTORS

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### DIRECTORS' INDEMNITY

The company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for directors and officers of the company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the company.

Appropriate directors' and officers liability insurance cover is in place in respect of all of company's directors.

## Report of the Directors

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors have taken all the necessary steps to make us aware as directors of any relevant audit information and to establish that the auditor is aware of that information.

As far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware.

### AUDITOR

Mazars LLP will continue in office in accordance with the Companies Act 2006 s487(2).

The directors have prepared this report in accordance with the special provisions of Part 15 of The Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board on 20 July 2016  
and signed on its behalf by:



**O Goldsworthy**  
Director

# Independent Auditors' Report to the Shareholders of Bristol Living Limited

We have audited the financial statements of Bristol Living Limited for the year ended 31<sup>st</sup> March 2016 which comprise the statement of comprehensive Income, the statement of financial position, the statement of changes in reserves and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for smaller Entities (effective January 2015) (United Kingdom generally accepted accounting practice).

## Respective responsibilities of directors and the auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

## Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

## Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31<sup>st</sup> March 2016 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Lee Cartwright (Senior Statutory Auditor)  
for and on behalf of Mazars LLP, Chartered Accountants and Statutory Auditor  
45 Church Street  
Birmingham  
B3 2RT

05 August 2016

## Statement of Comprehensive Income

At 31 March 2016

	Notes	2016 £000	2015 £000
<b>TURNOVER</b>	3	138	150
Cost of sales		(37)	(37)
Administrative expenses		(42)	(38)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	5	<u>59</u>	<u>75</u>
Finance Income	4	1	
Gift aid to parent company		(60)	(75)
Taxation on profit/(loss) on ordinary activities		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>-</u></u>	<u><u>-</u></u>

## Statement of Financial Position

At 31 March 2016

	Notes	2016 £000	2015 £000
<b>FIXED ASSETS</b>			
Property, plant and equipment	9	779	817
		<u>779</u>	<u>817</u>
<b>TOTAL FIXED ASSETS</b>		<b>779</b>	<b>817</b>
<b>CURRENT ASSETS</b>			
Debtors	10	21	29
Cash and cash equivalents		270	295
		<u>291</u>	<u>324</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	11	(70)	(141)
		<u>221</u>	<u>183</u>
<b>NET CURRENT ASSETS</b>		<b>221</b>	<b>183</b>
<b>NET ASSETS</b>		<u><u>1,000</u></u>	<u><u>1,000</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	1,000	1,000
Revenue reserve		-	-
		<u>1,000</u>	<u>1,000</u>

These Financial Statements have been prepared in accordance with the special provisions of Part 15 of The Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 20 July 2016



O Goldsworthy  
Director

Registered number: 06258558



## Statement of Changes in Reserves

At 31 March 2016

	Share Premium £000	Revenue Reserves £000	2016 Total £000	2015 Total £000
Balance at 1 April 2015	1,000	-	1,000	1,000
Total from Statement of Comprehensive Income	-	-	-	-
<b>Balance at 31 March 2016</b>	<b>1,000</b>	<b>-</b>	<b>1,000</b>	<b>1,000</b>

# Notes to the Financial Statements

## 1 ACCOUNTING POLICIES

### Basis of Accounting

The financial statements are prepared under the historical cost convention, as modified to include certain items at fair value, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

### Statement of Compliance

This is the first year that Bristol Living Limited has prepared financial statements in accordance with FRS 102, accordingly the financial information as at 1 April 2014 (being the date of transition) and for the year ended 31 March 2015 have been restated for material adjustments on adoption of FRS 102 in the current year. For more information refer to note 16.

### Statement of Cash flow

The company has claimed the exemption from the requirement to present a Statement of Cashflows as permitted under section 1A of FRS 102 for small entities.

### Turnover

Turnover is comprised of Feed in Tariff and Export Tariffs generated from the operation of the company's PV panels. The Feed in Tariff is a fixed fee paid by the government for each unit of electricity produced by the company's PV panels. Export Tariffs are received from utilities companies when the electricity generated from the company's PV panels is exported to the National Grid. Both the Feed in Tariff and the Export Tariff are accounted for on a receivable basis and turnover is recognised when the electricity is generated. All turnover arises in the UK.

### Expenditure

Cost of sales represents the depreciation charge on the company's assets. Administrative expenses include the costs of setting up the company's trading activities, bank fees, and the staff costs paid to BCHF under the service level agreement for finance, legal and tax services. All expenditure is accounted for on an accruals basis.

### Property, Plant and Equipment (PPE) and Depreciation

PPE are stated at historic cost less accumulated depreciation. Cost includes the purchase price of the asset plus any costs required to bring the asset into use. Subsequent expenditure is capitalised only where it enhances the value of the asset or increases its useful life.

Depreciation is charged on a straight line basis over the useful economic lives of the assets:

Asset category	Useful economic life/depreciation rate
Photo-voltaic panels	25 years/4% per annum

### Related parties

The company has taken advantage of the exemption granted from disclosing transactions with other group companies on the grounds that it is a wholly owned subsidiary company and its results are included in the publicly-available consolidated financial statements of its ultimate parent undertaking.

### Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits, together with other short term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

## 2 Significant management judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the

## Notes to the Financial Statements

basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

### 3 TURNOVER

	2016 £'000	2015 £'000
Feed in tariff	133	145
Export tariff	5	5
	138	150
	138	150

### 4 FINANCE INCOME

	2016 £'000	2015 £'000
Bank interest	1	-
	1	-
	1	-

### 5 OPERATING PROFIT

	2016 £'000	2015 £'000
The operating profit is stated after charging:		
Depreciation of owned tangible fixed assets	37	37
Auditors' remuneration	3	1
	40	38
	40	38

### 6 EMPLOYEES

	2016	2015
	Number	Number
Average number of persons employed by the company during the year:		
Management	-	-
	-	-
Total employees	-	-
	-	-
	-	-

The Company had no employees in the year. All the Company's activities are undertaken by employees of the parent undertaking, BCHF. The Company is recharged for the costs of their time but their time did not represent 1 full time equivalent FTE. The total recharge in the year ended 31<sup>st</sup> March 2016 was £7,494 (2015: £8,500).

### 7 DIRECTORS

Directors did not receive any remuneration for their services as Directors of the company.

## Notes to the Financial Statements

### 8 TAXATION

#### Current tax reconciliation

	2016	2015
	£000	£000
Profit on ordinary activities before taxation	-	-
Theoretical tax at UK Small Profits rate of 20% (2015: 20%)	-	-
Adjustment for tax losses	-	-
Effects of:		
Income not taxable	-	-
Actual current taxation charge	-	-

### 9 PROPERTY, PLANT AND EQUIPMENT (PHOTOVOLTAIC PANELS)

	2016	2015
	£000	£000
<b>Cost</b>		
At beginning of year	938	938
Additions	-	-
	938	938
At end of year	938	938
<b>Depreciation</b>		
At beginning of year	121	84
Charge for year	37	37
	159	121
<b>NET BOOK VALUE</b>	779	817

### 10 DEBTORS

	2016	2015
	£000	£000
Other debtors	21	29
	21	29

## Notes to the Financial Statements

### 11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£000	£000
Amounts owed to parent company	69	141
Accruals and deferred income	1	-
	70	141
	70	141

### 12 SHARE CAPITAL

	2016	2015
	£000	£000
Allotted, issued and fully paid:		
Ordinary shares of £1 each	1,000	1,000
	1,000	1,000
	1,000	1,000

### 13 GIFT AID PAYMENT

Bristol Living Limited have decided to donate any taxable profits to its parent Bristol Community Housing Foundation Limited as gift aid payments.

### 14 ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Bristol Community Housing Foundation Limited, which is a Co-Operative and Community Benefit Society registered in England and Wales.

Copies of its group accounts are available from the organisation's registered office:

Eden House  
10 Eastgate Office Park  
Eastgate Road  
Bristol  
BS5 6XX

### 15 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

### 16 EXPLANATION OF TRANSITION TO FRS 102

There were no significant changes in accounting policies as a result of transition to FRS 102 other than those of a presentational nature.

