

Bristol Living Limited

Company Number: 06258558

Directors' Report and Financial Statements
for the year ended 31st March 2017

Contents

	Page
Company Information	3
Report of the Directors	4
Auditors' Report	6
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Reserves	10
Notes to the financial statements	11

Company Information

Directors	O Goldsworthy M Blackman P Hudson
-----------	---

Secretary	A Klimczak
-----------	------------

Registered office	Eden House 10 Eastgate Office Park Eastgate Road Bristol BS5 6XX
-------------------	--

Registered number	06258558
-------------------	----------

Independent auditor	Mazars LLP 45 Church Street Birmingham 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 1st April 2016 present their report and the financial statements for the year ended 31st March 2017

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 31st March 2017 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 31st March 2017 total income of £139,000 (2016: £138,000) has been received in the form of FIT and Export Tariffs. The company made a profit of £61,000 before gift aid for the year to 31st March 2017 (2016: profit of £60,000). 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 1st April 2016, 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 102.

Approved by the Board on 27 July 2017
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 31st March 2017 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including the provisions of FRS102, "the Financial Reporting Standard applicable with United Kingdom and Republic of Ireland" Section1A – small entities.

Respective responsibilities of directors and the auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 website at 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 31st March 2017 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Independent Auditors' Report to the Shareholders of Bristol Living Limited

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small entities regime and take advantage of the small companies exemption in preparing the Directors' Report and the Strategic Report.



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

03 August 2017

Statement of Comprehensive Income

For the year ending 31 March 2017

	Notes	2017 £000	2016 £000
TURNOVER	3	139	138
Cost of sales		(37)	(37)
Administrative expenses		(42)	(42)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	60	59
Finance Income	4	1	1
Gift aid to parent company		(61)	(60)
Taxation on profit on ordinary activities		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	-

Statement of Financial Position

At 31 March 2017

	Notes	2017 £000	2016 £000
FIXED ASSETS			
Property, plant and equipment	9	742	779
		<u>742</u>	<u>779</u>
TOTAL FIXED ASSETS			
CURRENT ASSETS			
Debtors	10	20	21
Cash and cash equivalents		302	270
		<u>322</u>	<u>291</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	11	(64)	(70)
NET CURRENT ASSETS			
		<u>258</u>	<u>221</u>
NET ASSETS			
		<u><u>1,000</u></u>	<u><u>1,000</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	1,000	1,000
Revenue reserve		-	-
		<u>1,000</u>	<u>1,000</u>
		<u><u>1,000</u></u>	<u><u>1,000</u></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 Financial Reporting Standard 102.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 27 July 2017



O Goldsworthy
Director

Registered number: 06258558

Statement of Changes in Reserves

For the year ending 31 March 2017

	Share Capital	Revenue Reserve	2017	2016
	£000	£000	Total £000	Total £000
Balance at 1 April 2016	1,000	-	1,000	1,000
Total from Statement of Comprehensive Income	-	-	-	-
Balance at 31 March 2017	1,000	-	1,000	1,000

Notes to the Financial Statements

For the year ending 31 March 2017

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 and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 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.

Notes to the Financial Statements

For the year ending 31 March 2017

3	TURNOVER	2017 £'000	2016 £'000
	Feed in tariff	134	133
	Export tariff	5	5
		<u>139</u>	<u>138</u>
4	FINANCE INCOME	2017 £'000	2016 £'000
	Bank interest	<u>1</u>	<u>1</u>
5	OPERATING PROFIT	2017 £'000	2016 £'000
	The operating profit is stated after charging:		
	Depreciation of owned tangible fixed assets	37	37
	Auditors' remuneration	<u>2</u>	<u>3</u>
6	EMPLOYEES	2017	2016
		Number	Number
	Average number of persons employed by the company during the year:		
	Management	<u>-</u>	<u>-</u>
	Total employees	<u>-</u>	<u>-</u>

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 31st March 2017 was £7,494 (2016: £7,494).

7 DIRECTORS

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

Notes to the Financial Statements

For the year ending 31 March 2017

8 TAXATION

Current tax reconciliation

	2017	2016
	£000	£000
Profit on ordinary activities before taxation	-	-
Theoretical tax at UK Small Profits rate of 20% (2016: 20%)	-	-
Adjustment for tax losses	-	-
Effects of:		
Income not taxable	-	-
Actual current taxation charge	-	-

9 PROPERTY, PLANT AND EQUIPMENT (PHOTOVOLTAIC PANELS)

	2017	2016
	£000	£000
Cost		
At beginning of year	938	938
Additions	-	-
	938	938
At end of year	938	938
Depreciation		
At beginning of year	159	122
Charge for year	37	37
	196	159
At end of year	196	159
NET BOOK VALUE	742	779

10 DEBTORS

	2017	2016
	£000	£000
Other debtors	20	21
	20	21
	20	21

Notes to the Financial Statements

For the year ending 31 March 2017

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£000	£000
Amounts owed to parent company	61	69
Accruals and deferred income	3	1
	<u>64</u>	<u>70</u>

12 SHARE CAPITAL

	2017	2016
	£000	£000
Allotted, issued and fully paid:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

13 GIFT AID PAYMENT

Bristol Living Limited has 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.