

Bristol Living Limited

Company Number: 06258558

Report of the Directors and Financial Statements  
for the year ended 31<sup>st</sup> March 2021

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## Company Information

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Directors	James Taylor – Chair Anna Klimczak Matt Rogers Michael Halloran (Appointed 22 July 2021)
Secretary	Anna Klimczak (Stood down 13 <sup>th</sup> May 2021) Grant Giles (Appointed 13 <sup>th</sup> May 2021)
Registered office	Eden House 10 Eastgate Office Park Eastgate Road Bristol BS5 6XX
Registered number	06258558
Independent auditor	Mazars LLP 90 Victoria Street Bristol BS1 6DP
Principal bankers	National Westminster Bank plc 3 Temple Back East Temple Quay Bristol BS1 9BW

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## Report of the Directors

The directors holding office from 1<sup>st</sup> April 2020 present their report and the financial statements for the year ended 31<sup>st</sup> March 2021.

### 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, United Communities Limited ('UC').

UC has granted the company a licence allowing it to access the roof spaces as required to install the PV panels. As at 31<sup>st</sup> March 2021, 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 UC 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 UC which governs the delivery and charges for these services.

In the year to 31<sup>st</sup> March 2021 total income of £165,000 (2020: £154,000) has been received in the form of FIT and Export Tariffs. The company made a profit of £87,000 before gift aid for the year to 31<sup>st</sup> March 2021 (2020: profit of £77,000). Under the agreement it has with UC, the company has transferred its taxable profits via gift aid to UC.

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 2020 to the date of this report, unless otherwise stated are set out on page 3.

### 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.

## Report of the Directors

### 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 the company's 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.

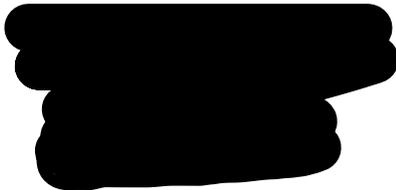
As far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware.

### 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 23<sup>rd</sup> July 2021  
and signed on its behalf by:



**A Klimczak**  
Director

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

## OPINION

We have audited the financial statements of Bristol Living Limited (the 'company') for the year ended 31st March 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2021 and of its result 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.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

## Other information

The other information comprises the information included in the Report of the Directors, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

## 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 Report of the Directors.

We have nothing to report in respect of the following matters in relation to which 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime take advantage of the small companies' exemption in preparing the Report of the Directors and from the requirement to prepare a Strategic Report.

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

## Responsibilities of Directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the Bristol Living Limited and its industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and health and safety regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias through judgements and assumptions in significant accounting estimates.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

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

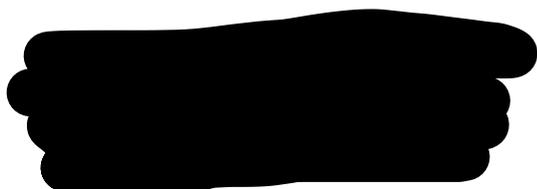
- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of the audit report

This report is made solely to 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.



(Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

90 Victoria Street

Redcliffe

Bristol

BS1 6DP

Date: 9 September 2021

## Statement of Comprehensive Income

For the year ending 31 March 2021

	Notes	2021 £000	2020 £000
<b>TURNOVER</b>	3	<b>165</b>	<b>154</b>
Cost of sales		<b>(37)</b>	<b>(37)</b>
Administrative expenses		<b>(41)</b>	<b>(41)</b>
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	5	<b>87</b>	<b>76</b>
Finance income	4	-	<b>1</b>
Gift aid to parent company		<b>(87)</b>	<b>(77)</b>
Taxation on profit on ordinary activities		-	-
		<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>-</b>	<b>-</b>
		<hr/> <hr/>	<hr/> <hr/>

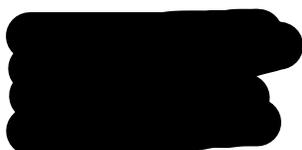
## Statement of Financial Position

As at 31 March 2021

	Notes	2021 £000	2020 £000
<b>FIXED ASSETS</b>			
Property, plant and equipment	8	592	630
		<u>592</u>	<u>630</u>
<b>TOTAL FIXED ASSETS</b>		<b>592</b>	<b>630</b>
<b>CURRENT ASSETS</b>			
Debtors	9	17	17
Cash and cash equivalents		481	432
		<u>498</u>	<u>449</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	10	<b>(90)</b>	<b>(79)</b>
		<u>408</u>	<u>370</u>
<b>NET CURRENT ASSETS</b>		<b>408</b>	<b>370</b>
		<u>1,000</u>	<u>1,000</u>
<b>NET ASSETS</b>		<b>1,000</b>	<b>1,000</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	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.

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



A Klimczak  
Director

Registered number: 06258558

## Statement of Changes in Reserves

For the year ending 31 March 2020

	Share Capital	Revenue Reserves	2021 Total	2020 Total
	£000	£000	£000	£000
<b>Balance at 1 April 2020</b>	1,000	-	1,000	1,000
<b>Total from Statement of Comprehensive Income</b>	-	-	-	-
<b>Balance at 31 March 2021</b>	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>

# 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.

### 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 UC 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.

## Notes to the Financial Statements

### 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.

### 3 TURNOVER

	2021	2020
	£000	£000
Feed in tariff	159	148
Export tariff	6	6
	165	154
	165	154

### 4 FINANCE INCOME

	2021	2020
	£000	£000
Bank interest	-	1
	-	1
	-	1

### 5 OPERATING PROFIT

	2021	2020
	£000	£000
The operating profit is stated after charging:		
Depreciation of owned tangible fixed assets	37	37
Auditors' remuneration	2	2
	39	39
	39	39

## Notes to the Financial Statements

### 6 EMPLOYEES

	2021	2020
	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, United Communities Limited. 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 2021 was £7,629 (2020: £7,629).

### 7 DIRECTORS

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

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

	2021	2020
	£000	£000
<b>Cost</b>		
At beginning of year	938	938
Additions	-	-
At end of year	938	938
<b>Depreciation</b>		
At beginning of year	308	271
Charge for year	38	37
<b>NET BOOK VALUE</b>	<b>592</b>	<b>630</b>

## Notes to the Financial Statements

### 9 DEBTORS

	2021	2020
	£000	£000
Other debtors	17	17
	17	17
	17	17

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

	2021	2020
	£000	£000
Amounts owed to parent company	87	77
Accruals and deferred income	2	1
	89	78
	89	78

### 11 SHARE CAPITAL

	2021	2020
	£000	£000
Allotted, issued and fully paid:		
Ordinary shares of £1 each	1,000	1,000
	1,000	1,000

### 12 GIFT AID PAYMENT

Bristol Living Limited has decided to donate any taxable profits to its parent United Communities Limited as gift aid payments.

### 13 ULTIMATE PARENT COMPANY

The ultimate parent undertaking is United Communities 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

## Notes to the Financial Statements

### 14 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.