Bristol Living Limited
Company Number: 06258558

Annual Report and Financial Statements
for the year ended 31st March 2024

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Company Information

Directors	Harry Partington Anna Klimczak Matt Rogers (Resigned December 2023) Michael Halloran
Secretary	Grant Giles
Registered office	Eden House 10 Eastgate Office Park Eastgate Road Bristol BS5 6XX
Registered number	06258558
Independent auditor	Bishop Fleming, 10 Temple Back, Redcliffe, Bristol, BS1 6FL
Principal bankers	National Westminster Bank plc 3 Temple Back East Temple Quay Bristol BS1 9BW

Directors' Report

The directors holding office from 1st April 2023 present their report and the financial statements for the year ended 31st March 2024.

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, Brighter Places (BP).

BP has granted the company a licence allowing it to access the roof spaces as required to install the PV panels. As at 31st March 2024, 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 BP 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 BP which governs the delivery and charges for these services.

In the year to 31st March 2024 total income of £172,000 (2023: £197,000) has been received in the form of FIT and Export Tariffs. The company made a profit of £91,000 before gift aid for the year to 31st March 2024 (2023: profit of £112,000). Under the agreement it has with BP, the company has transferred its taxable profits via gift aid to BP.

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 2023 to the date of this report, unless otherwise stated are set out on page 3.

RESPONSIBILITIES OF THE DIRECTORS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

• select suitable accounting policies for the company's financial statements and then apply them consistently;

• make judgements and accounting estimates that are reasonable and prudent;

Directors' Report

• state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

• 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 the company's directors.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

Bishop Fleming were appointed as the Auditors by the Board in December 2022 for 5 years from 2022/23 onwards with the possible extension of a further year.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board on 11th September 2024
and signed on its behalf by:

A Klimczak
Director

Independent Auditors' Report to the Members of Bristol Living Limited

Opinion

We have audited the financial statements of Bristol Living Limited (the 'company') for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31 March 2024 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 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.

Other information

The other information comprises the information included in the Annual Report and Financial Statements ('the Annual Report'), 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. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent Auditors' Report to the Members of Bristol Living Limited

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 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.

Matters on which we are required to report by exception

In the 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Responsibilities of the Directors, 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 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 these 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and directors in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;

Independent Auditors' Report to the Members of Bristol Living Limited

- Any matters identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - Identifying, evaluation and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - The internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to income recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, FRS 102, and UK tax legislation.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or avoid a material penalty. These include, data protection regulations, health and safety regulations, employment legislation, and money laundering legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of income, with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

Independent Auditors' Report to the Members of Bristol Living Limited

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. This description forms part of our Auditors' report.

Use of our 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.

Bishop Fleming LLP

Craig Sullivan (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors

Bristol

Date: 20 September 2024

Statement of Comprehensive Income

For the year ended 31 March 2024

	Notes	2024	2023
		£000	£000
TURNOVER	3	**172**	**197**
Cost of sales		**(38)**	**(39)**
Gross Profit		**134**	**158**
Administrative expenses		**(52)**	**(48)**
OPERATING PROFIT	5	**82**	**110**
Finance income	4	**12**	**2**
Gift aid to parent company		**(91)**	**(112)**
Surplus before Taxation		**3**	**-**
Taxation on profit on ordinary activities		**(3)**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	-

There were no recognised gains or losses for 2024 or 2023 other than those included in the statement of comprehensive income.

Statement of Financial Position

As at 31 March 2024

	Notes	2024 £000	2023 £000
FIXED ASSETS			
Property, plant and equipment	8	**478**	**516**
TOTAL FIXED ASSETS		**478**	**516**
CURRENT ASSETS			
Debtors	9	**20**	**24**
Cash and cash equivalents		**598**	**574**
		618	**598**
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	**(96)**	**(114)**
NET CURRENT ASSETS		**522**	**484**
NET ASSETS		**1,000**	**1,000**
CAPITAL AND RESERVES			
Called up share capital	11	**1,000**	**1,000**
Profit and Loss Account		**-**	**-**
		1,000	**1,000**

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The notes on pages 13 to 17 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 11th September 2024

A Klimczak
Director

Registered number: 06258558

Statement of Changes of Reserves

As at 31 March 2024

	Share Capital	Revenue Reserves	2024 Total	2023 Total
	£000	£000	£000	£000
Balance at 1 April 2023	1,000	-	1,000	1,000
Total from Statement of Comprehensive Income	-	-	-	-
Balance at 31 March 2024	1,000	-	1,000	1,000

The notes on pages 13 to 17 form part of these financial statements

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.

Bristol Living Limited is a private company limited by shared in England and Wales in the United Kingdom, registered number 06258558.

Disclosure exemptions

The Company's ultimate parent undertaking, Brighter Places includes the Company in its consolidated financial statements. The consolidated financial statements of Brighter Places are prepared in accordance with FRS102 and are available to the public and may be obtained from Eden House 10 Eastgate Park, Eastgate Road, Bristol, BS5 6XX. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes;
- Key Management Personnel compensation;
- Transactions or balances with entities which form part of the Group; and
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Going Concern

The Board has a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these financial statements.

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 BP under the service level agreement for finance, legal and tax services. All expenditure is accounted for on an accruals basis.

Notes to the Financial Statements

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.

3 TURNOVER

	2024 £000	2023 £000
Feed in tariff	**166**	**184**
Export tariff	**6**	**13**
	172	**197**

Notes to the Financial Statements

4 FINANCE INCOME

	2024	2023
	£000	£000
Bank interest	12	2

5 OPERATING PROFIT

	2024	2023
	£000	£000
The operating profit is stated after charging:		
Depreciation of owned tangible fixed assets	**38**	**39**
Auditors' remuneration	**3**	**3**

6 EMPLOYEES

The Company had no employees in the year (2023 no employees). All the Company's activities are undertaken by employees of the parent undertaking, Brighter Places. 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 2024 was £6,777 (2023: £7,629).

7 DIRECTORS

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

Notes to the Financial Statements

8 PROPERTY, PLANT AND EQUIPMENT (PHOTOVOLTAIC PANELS)

	2024	2023
	£000	£000
Cost		
At beginning of year	**938**	**938**
Additions	**-**	**-**
At end of year	**938**	**938**
Depreciation		
At beginning of year	**422**	**383**
Charge for year	**38**	**39**
	460	**422**
NET BOOK VALUE	**478**	**516**

9 DEBTORS

	2024	2023
	£000	£000
Other debtors	**20**	**24**
	20	**24**

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£000	£000
Amounts owed to parent company	**91**	**111**
Corporation Tax	**1**	**0**
Accruals and deferred income	**4**	**3**
	96	**114**

11 SHARE CAPITAL

	2024	2023
	£000	£000
Allotted, issued and fully paid:		
Ordinary shares of £1 each	**1,000**	**1,000**

Notes to the Financial Statements

12 GIFT AID PAYMENT

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

13 ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Brighter Places, 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

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.